Sees Threat to U.S. Stability

Fulbright Ends Senate Career Worrying About Inflation

By *Clifton Daniel*

WASHINGTON, Jan. 1 (NYT).—Yesterday was his last day.

"He may not have his name on the door any longer," said the guard as he pointed the way to Room 1215 in the Dirksen Building, the new Senate office building.

But the name was still there: "Mr. Fulbright." And so was the man—Sen. William Fulbright, D-Ark., packing up the remnants *of 30 years in the Senate and* 15 years as chairman of the Foreign Relations Committee.

He was packing up at a time when, in his opinion, the country might be facing its greatest peril since he came to Washington. That was 32 years ago, in the middle of World War II, when he entered Congress first as a member of the House.

Letting his memory wander over those years, Sen. Fulbright said he had no doubt of the country's ability to survive that great war, but now he is worried about the economy, including the cost of energy.

UPI

William Fulbright

"It seems to me from my reading of history that inflation is one of the greatest enemies of the democratic system," Sen. Fulbright said. "I think we are in a period that could undermine the stability of our system."

As for the energy problem, he said, "A lot of people in this country want us to go into the Persian Gulf and take those oilfields. 'Why not?' they say. 'Should we just sit here and be strangled?'"

But that emphatically was not the view of the man who made his greatest reputation in foreign affairs by opposing U.S. involvement in the Vietnam war.

"It would be another disaster," he said, "if we should get involved in it."

However, he predicted that if there should be another Arab-Israeli war followed by a new Arab embargo on oil sales to the West, "there would be tremendous pressure that we go in."

'Approximate Borders'

Sen. Fulbright's own proposal to solve that problem was offered in a speech at Westminster College in Fulton, Mo., Nov. 2. He advocated a settlement between *Israel and the Arab states* that would require Israel to pull back to its "approximate borders of 1967."

The settlement, according to the Fulbright plan, would be guaranteed by the great powers through the United Nations Security Council and by a U.S. pledge to Israel.

Soviet cooperation would be required, the senator said yesterday, adding, "That's what détente is all about."

Sen. Fulbright traced the present peril of the United States back to the Vietnam war.

"The involvement in Vietnam," he said, "marked the beginning of the dissipation of our resources, our influence and our power." It focused the attention of the government on the war when it should have been focused on the emerging problems of the economy, he said.

In a negative sense, Sen. Fulbright said, the "finest hour," of the government in his time might have been when President Dwight D. Eisenhower decided against sending American assistance to the French forces besieged at Dien Bien Phu in Vietnam in 1954. Later presidents allowed the United States to pick up where the French left off after their defeat.

He said, "It's rare that a man gets credits for avoiding a war. 'Blessed are the peacemakers.' But they are blessed only in heaven. They never are on earth."

Sen. Fulbright had no trouble *deciding that the most significant* of his own contributions to American policy was the 1946 act providing for exchanges of students and professors between the United States and foreign countries—popularly called Fulbright scholarships.

Oleomargarine Tax

That program, he said, was more important than the resolution that led to the creation of *the UN, the censure motion* against Sen. Joseph McCarthy of Wisconsin, the legislation creating the Kennedy Center for the Performing Arts in Washington, and even the repeal of the 10-cent tax on butter-colored oleomargarine, which made him a hero to the folks back home in Arkansas, where cottonseed and soybean oils for the manufacture of margarine are major crops.

As for the home folks, who finally turned him out of office by giving the Democratic senatorial nomination to Gov. Dale Bumpers this year, Sen. Fulbright said he held not the slightest resentment against them.

"I rather think the decision of the voters may have been correct," he remarked. "I've got into kind of a rut."

He said he was considering several offers, including one to join the major Washington law firm of Hogan and Hartson. He said he would not decide among the offers for at least a month.

Spies Met At Capitol, Ex-Aide Says

By Ronald Kessler

WASHINGTON, Jan. 1 (WP).—Former Federal Bureau of Investigation director J. Edgar Hoover declared the grounds of the Capitol "off limits" to FBI agents, prompting Soviet spies to meet there regularly because they were not watched, a former high-ranking FBI official said Monday.

The official, who asked not be named, said Mr. Hoover issued the directive in the late 1960s because of fear of criticism from congressmen, who periodically charged him with tapping their telephones or compiling dossiers on their personal lives.

The directive, the former official said, was that any surveillance of criminal or national security suspects, was to be cut off when the subjects "headed for the Capitol Hill."

Soviets agents quickly learned of this prohibition and scheduled meetings there, he said. The meetings were between Soviet personnel, often attached to the embassy here, and Americans who had been cultivated as spies, he said.

"The Soviets would meet in the Capitol building, and it would put us at a hell of a disadvantage," the former *official* added. He said the meetings took place in parked cars or inside the Capitol building.

Asked if the prohibition was still in effect, an FBI spokesman said *matters relating to* national security investigations were confidential and could not be discussed.

The former official said that in addition to preventing surveillances of Soviet agents at the Capitol, Hoover had a disinclination to carry out requests for domestic surveillances made by the Central Intelligence Agency.

"Hoover would say let the CIA do its own work," he said. "The reason was he hated the CIA. He wanted worldwide operations," the former official said.

Seeks Democratic Nomination

Texas Primary Being Sought For Bentsen Presidency Bid

WASHINGTON, Jan. 1 (WP).—Sen. Lloyd Bentsen of Texas has decided to seek the Democratic presidential nomination, beginning with a primary election in his home state as a test of strength with Ala. Gov. George Wallace and other challengers.

Sources close to the senator told The Washington Post yesterday that Sen. Bentsen would announce his candidacy within six or eight weeks. Meantime, George Christian, an Austin political adviser to Sen. Bentsen, said that a bill to create a presidential primary in Texas "will probably emerge soon after the start of the legislative session" in mid-January.

Sen. Bentsen has been touring the country as an undeclared presidential hopeful for more than a year, but yesterday's disclosure was the first definitive word that he *has decided to run*.

At the same time, it was learned that representatives of Sen. Henry Jackson of Washington are negotiating for the purchase of network television time to announce his candidacy during the first week in February.

Two candidates—Rep. Morris Udall of Arizona and Gov. Jimmy Carter of Georgia—have announced already and former Sen. Fred Harris of Oklahoma is scheduled to announce on Jan. 11.

The Bentsen camp's decision to seek the first presidential primary in Texas is the first step in the Texan's strategy to defuse the challenge of Gov. Wallace.

The proposal under discussion would place the primary on May 1, 1976, the same day that Texas voters nominate candidates for Congress and for the state office of railroad commissioner.

U.S. Sailor's Death

MOSCOW, Jan. 1 (AP).—An American seaman was found dead aboard a freighter in the port of Odessa, a U.S. Embassy official reported yesterday. He said another seaman was being held aboard for questioning.

United Press International

LUNCH BREAK—Members of the Watergate coverup trial jury leaving the U.S. Courthouse in Washington for lunch on New Year's Eve. The jury took no holiday recess.

Probes Go On, Other Cases Nearing Trial

Watergate Prosecutor's Role Not Ended

By Lawrence Meyer

WASHINGTON, Jan. 1 (WP).—The verdict in the Watergate cover-up trial was the climax, but not the end, of the investigations and prosecutions being conducted by the special Watergate prosecutor.

Although the cases being prepared for trial or still under investigation fall short of the drama and impact of the Watergate cover-up, a number of significant matters and individuals *still* are *being scrutinized*.

These investigations fall into five broad areas and represent the winding down of the most far-reaching scandal in American history. The areas include campaign financing, tampering with and destroying evidence, abuse of power, former President Richard Nixon's taxes and International Telephone and Telegraph's dealings with the Nixon administration.

Among those indicted but not yet tried are former Treasury Secretary John Connally, on charges of bribery and perjury: former White House aide Gordon Strachan, charged with conspiracy, obstruction of justice and making false statements in connection with the Watergate cover-up; and Jack Chestnut, a 1970 campaign aide to Sen. Hubert Humphrey, D-Minn., charged with accepting an illegal campaign contribution from milk producers.

Unfinished Business

Both the Connally and Chestnut indictments are part of the unfinished business stemming from the special prosecutor's investigation of contributions from milk producers to the election *campaigns of Mr. Nixon and* others. The 1972 presidential campaign of Rep. Wilbur Mills, D-Ark., is another activity under investigation by the special prosecutor as an outgrowth of contributions by milk producers.

Another investigation that remains open involves an illegal campaign contribution from oilman Armand Hammer to the Nixon campaign in 1972. Former Montana Gov. Tim Babcock pleaded guilty on Dec. 10 to a misdemeanor carge of aiding and abetting Mr. Hammer in the contribution. Sources in the special prosecutor's office have confirmed that Mr. Hammer is the subject of a continuing investigation.

In addition, Mr. Nixon's friend, Charles (Bebe) Rebozo, still is under investigation in connection with $100,000 in campaign contributions he received from billionaire Howard Hughes.

Maurice Stans, Mr. Nixon's chief fund-raiser in 1972, also is being investigated by the special prosecutor, along with the Committee for the Re-Election of the President, in connection with campaign financing.

The special prosecutor is still investigating the erasure of 18 minutes from the tape of a June 20, 1972, conversation between Mr. Nixon and his White House chief of staff at the time, H.R. Haldeman. The conversation, which occurred only three days after the Watergate break-in, included a discussion of the Watergate investigation, according to Mr. Haldeman's notes of the meeting.

Ford's Pardon

The tape investigation is part of a broader investigation by the special prosecutor to determine whether charges should be brought against persons other than Mr. Nixon, who is protected from prosecution by President Ford's pardon, granted last September.

In addition to investigating possible obstructions of justice in connection with the tapes, the *special prosecutor must determine* if federal laws involving obstruction of Congress were violated by the deletion and alteration of transcripts turned over to the House Judiciary Committee by the White House.

Although President Ford's pardon protects Mr. Nixon from prosecution for any possible tax violations, the special prosecutor still is investigating the backdating of a deed in 1970 in order to secure a tax break in Mr. Nixon's donation of vice-presidential papers to the National Archives.

Edward Morgan, a former White House aide and Treasury Department official, has pleaded guilty to his role in falsifying the deed. The investigation of Mr. Nixon's taxes continues, with indications that others besides Morgan were involved.

'Enemies List'

The disclosure by former White House counsel John Dean 3d that an "enemies list" was compiled by Nixon aides and that attempts were made to use the Internal Revenue Service to punish those *on the list prompted the special* prosecutor to investigate alleged abuses of power in the Nixon administration.

In addition to examining the alleged misuse of the IRS, illegal wiretapping and improper use of other government agencies are being investigated.

This investigation includes an examination of the Nixon administration's "responsiveness program," an attempt during the 1972 re-election campaign to use the federal bureaucracy to aid Mr. Nixon's re-election.

Finally, the special prosecutor is investigating a variety of governmental actions involving ITT, *including an IRS ruling* in 1969 that permitted ITT to acquire the Hartford Fire Insurance Co.—the largest merger in American history.

Also being examined are a Securities and Exchange Commission investigation and the circumstances under which files were transferred from the SEC to the Justice Department.

4 of 5 Watergate Defendants Are Convicted of Conspiracy

(Continued from Page 1)

Parkinson, who was sitting next to her.

Mr. Parkinson himself broke into a broad smile and Mitchell, who was standing near, whispered to him, "Good boy."

Appeals are expected by attorneys for each of the convicted defendants. Haldeman's lawyer, John Wilson, has said frequently he was filling up "an error bag" with what he considers mistakes by Judge Sirica to be used in *filing an appeal*.

Mitchell, who was a New York corporate lawyer before becoming attorney general, has said he felt he had about 50 issues for appeal.

The verdict came just three months after the Oct. 1 beginning of the trial, which heavily involved the much-contested Nixon tapes of White House conversations. The jury received the case Monday afternoon after a 2 1/2-hour instruction from Judge Sirica on the legal issues involved. They worked until 5:45 p.m. yesterday and resumed their deliberations at 9 a.m. today.

End of a Phase

While today's verdict marks an end to this phase of the Watergate courtroom drama, appeals are expected to keep the case alive for months.

Nevertheless, it is a high point in the history of a scandal that has forced the unprecedented resignation of an American president.

Mr. Nixon, who the tapes demonstrated was a kingpin in the cover-up conspiracy, had been subpoenaed by Ehrlichman to testify at the trial. But his illness with phlebitis, which imperiled his life after surgery, made the possibility of his testifying *remote*.

Judge Sirica sent three court-appointed doctors to the former president's San Clemente, Calif., home and they reported afterward that Mr. Nixon would not even be able to give a written deposition until at least Jan. 6 and would not be able to come to Washington to testify until February.

Although the former president did not appear at the trial, his voice over the tapes played in the courtroom provided damning evidence of the breadth of the conspiracy to obstruct justice.

Mr. Nixon was named an unindicted co-conspirator in the case, but President Ford granted him an unconditional pardon for any illegal or criminal acts committed during his tenure in the White House. Thus the former president has immunity from prosecution on Watergate or any related charges.

In San Clemente, a switchboard operator at the former Western White House said former President Nixon would have no immediate comment on the verdict but that he would have "some kind of comment sometime tomorrow."

Mitchell said "for sure" he would appeal immediately, and long after the jury and Judge Sirica had left the courtroom, Mardian sat alone at the defense *table with his head buried in* his hands. Finally his wife, Dorothy, came to him, put her arms around him and he turned and walked from the room.

The Haldeman family was *composed, as usual, but Susan* Haldeman, a law student who was seated near her father throughout the trial, broke into tears as she left the courtroom.

Ehrlichman and his wife, *Jeanne, stood at the front of* the courtroom after the verdict was read, their arms around each other, appearing to be close to weeping. This was the second guilty verdict handed down against Ehrlichman. Six months ago he was convicted in the White House plumbers' trial.

Of those convicted, only Mitchell seemed at all relaxed. "Do I have any reaction?" he said to a reporter. "Can't you guess? I *think* I'm going to the moon, that's the best place."

Puffing his pipe, Mitchell said: "I have a bigger error bag than Mr. Wilson" to be used in appealing his conviction.

Mr. Parkinson told reporters, "I feel great—a new lease on life. I've always had great faith and hope, and it worked out."

Prosecutor to Resign

The chief trial prosecutor, James Neal, told newsmen afterward that he was resigning immediately from the Watergate special prosecutor's staff to return to his Nashville, Tenn., law practice.

"It's not a happy occasion," he *said*. "*We prosecuted as fairly* as we could and as vigorously as we could."

Assistant Watergate prosecutor Richard Ben-Veniste, who at 31 is the youngest of all key lawyers in the case, said: "I think we had a fair trial, I think we had a fair verdict."

Cox Declines Comment

CAMBRIDGE, England, Jan. 1 (AP).—Former Watergate prosecutor Archibald Cox declined all comment today on the verdict in the trial in Washington. Newsmen who called his home here to advise him of the verdict were answered by his wife, who said:

"I have been instructed by my husband *to say he has* no comment whatever. We are very interested, naturally, in the verdict but my husband has decided to tell all the media that he has no comment."

Mr. Cox, who was dismissed as Watergate prosecutor by Mr. Nixon, is spending a year at Cambridge University as Pitt professor of American History and Institutions.

Foundation Plan For Nixon Ended

BRUSSELS, Jan. 1 (UPI).—The Richard Nixon Foundation will be dissolved and its plans for a *Nixon Library and Museum* given to Whittier College, foundation president Leonard Firestone announced yesterday.

Mr. Firestone, whom Mr. Nixon appointed ambassador to Belgium, said the foundation was being closed down because "a majority of the board members feel that present circumstances militate against carrying out the purposes of the foundation at this time."

He said the decision was taken after a poll of the 25 board members. One board member, Herbert Kalmbach, is in jail and three others—John Mitchell, John Ehrlichman and Robert Haldeman—are on trial in Washington.

Congressional Staff Predicts Record Peacetime Deficits

WASHINGTON, Jan. 1 (NYT).—Congressional staff experts have estimated that the federal budget will have a deficit of about $33 billion in the current fiscal year and $36 billion in the next fiscal year even without any new programs, such as a tax reduction, to stimulate the economy.

The new estimates were published Monday by the Joint Economic Committee. On the spending side of the budget they assume no new programs but only the regular growth of existing programs plus increases in a few areas, such as unemployment compensation payments, caused by the recession.

The spending figure for fiscal year 1976—the budget that President Ford will present to Congress this month—is estimated at $346.4 billion, up nearly $40 billion from the staff's estimate of $307.8 billion for the current year.

Despite the large deficits, the staff analysis concluded that the budget would not be stimulative for the economy either this fiscal year or next. This conclusion derives essentially from the fact that most of the deficit results from the impact of the recession itself in reducing revenues.

No Recommendations

The analysis by staff budget experts contained no recommendations for government policy. But the estimates—coming before President Ford's own budget proposals—illustrated the President's dilemma. Even if the estimates are off by a few billion, it is obvious that a decision by the President to propose a tax cut would enlarge an already huge deficit. A deficit of $36 billion would far exceed any other in history *except for several years in World* War II.

The congressional staff estimate of a $22.8-billion deficit for the current fiscal year was close to that made separately by Henry Kaufman of the Wall Street investment firm of Salomon Brothers. Mr. Kaufman estimated the deficit at $25.3 billion in an analysis released late last week. He made no estimate for fiscal 1976.

Unemployment Payments

The Joint Economic Committee analysis estimated that payments to the unemployed, including the newly enacted expansion of public service jobs, would be $5.3 billion higher in the current fiscal year *than estimated in the original* budget last February, with an additional growth of $5.2 billion estimated for fiscal 1976. The figures were based on an assumption of an average unemployment rate of 7.2 per cent in calendar year 1975.

The report said most of the increase in outlays of nearly $40 billion in the new fiscal year would be in "beneficiary" programs—Social Security, veterans *benefits, and unemployment* compensation—required by existing law. But it projected an increase of $10.4 billion in defense spending wholly attributable to the effect of inflation on the cost of procurement, military pay and pay for retired personnel.

Graham Fears He Was Duped By Nixon Men

DALLAS, Jan. 1 (UPI).—Evangelist Billy Graham suspects some *of former President* Richard Nixon's staff used him to improve Mr. Nixon's image.

"Maybe I was naive at that time, maybe I was used," Mr. Graham said. "I just don't know."

Mr. Graham cleared Mr. Nixon of possibly trying to use his reputation, but "some of his staff may have tried to do so."

Mr. Graham said the White House tape recording did not portray the man he knows. "Many of his other friends said they hardly recognized his tone of voice," Mr. Graham said. "Those of us who knew him don't know what happened.

"But the pressures of the last months almost crushed him. He is not a well man."

Ford May Seek Price Rise In Gas to Cut Consumption

WASHINGTON, Jan. 1 (AP).—Government sources say the Ford administration may take steps to increase oil prices $3 a barrel, thereby raising gasoline prices about 7 1/2 cents a gallon. The intent is to cut fuel consumption, the sources said.

The administration also is taking another look at gasoline *coupon-rationing*, the sources said. However, rationing probably would be only a standby program to cope with unexpected shortages or the failure of other fuel-saving efforts.

Frank Zarb, the federal energy administrator and executive director of the cabinet-level Energy Resources Council, surprised a staff meeting yesterday by asking for information on the standby rationing program prepared during last winter's Arab oil embargo, these sources said.

But the sources said President Ford and other officials still appeared to oppose rationing as a first-choice method of cutting fuel consumption.

Instead, the administration was leaning toward plans to reduce fuel purchases by artificially raising prices, they said.

Under serious consideration is a proposal to raise the price of imported oil, now $11 to $12 per barrel, by another $3 per barrel through imposition of a tariff.

The price of oil produced in the United States might be similarly increased through a new tax, raising price-controlled "old oil" from $5.25 to $8.25 per barrel and uncontrolled "new oil" from about $11 to about $14 per barrel.

Such increases would bring the Treasury about $18.6 billion a year in additional revenue. The sources said the oil money would be channeled back into the economy, possibly through income tax reductions or by financing government anti-recession programs.

The sources said a high increase *in the federal gasoline* tax, an approach repeatedly rejected by Mr. Ford, appeared to be a dead issue.

The major policy alternative to deliberate economic pressures was a return to the stringent federal allocation of gasoline practiced last winter during the shortages brought on by the Arab oil embargo, the sources said.

Under this alternative the federal government would intentionally create an oil shortage by restricting oil imports.

Ford Abandons Surcharge

VAIL, Colo., Jan. 1 (UPI).—President Ford has dropped his proposal for a 5-per-cent income tax surcharge and will not include it in his economic proposals to Congress in mid-January, his press secretary, Ronald Nessen, said yesterday.

Mr. Nessen said Mr. Ford had not decided yet whether to seek a tax cut in his economic program, which now apparently will be tilted more toward stopping the recession than combating in*flation*.

3M Faces Tax Evasion Probe Over $634,000 Slush Fund

By Anthony Ripley

WASHINGTON, Jan. 1 (NYT).—The Minnesota Mining and Manufacturing Co. admitted yesterday that it had kept a $634,000 political slush fund, that it was facing a grand jury investigation for criminal tax evasion and that the company could be assessed $11 million in back taxes and penalties.

The problems, growing from a series of illegal campaign contributions between 1963 and 1973, were revealed in a stock registration statement filed yesterday with the Securities and Exchange Commission.

Between 1963 and 1969, the statement revealed, $634,000 was transferred into the fund masked on company books as insurance premiums and payments for foreign legal counsel, both of which were spurious. When the fund was dissolved in 1973, it showed that $466,500 had been paid out.

While the statement did not specify what the company had done to prompt tax evasion charges, one apparent ground for such charges would be that it had deducted campaign contributions from taxable income, listing them as legal fees and insurance premiums.

Share Offer

The company filed the statement, as required by law, in offering to sell 1.2 million shares of stock to the public.

Bert Cross, chief executive officer of the company from 1963 to 1970 and Harry Heltzer, who replaced him, directed how the money was to be spent. The fund was kept by the former financial vice-president of the company, Irwin Hansen.

The company, in its statement to the SEC, said it had been advised that the Internal Revenue Service had recommended criminal prosecution and that witnesses had been subpoenaed to appear before a federal grand jury in St Paul, Minn., in mid-January.

"With respect to civil tax liability related to the fund subsequent to 1963, the company has been advised that there could be claims for additional federal and state taxes, penalties and interest, which could total ap*proximately $11 million*," the statement said.

Also, the Securities and Exchange Commission is formally investigating the political contributions and their effect on the accuracy *of the company's* annual statements and the accuracy of its books, the company reported.

Stockholder's Suit

In addition, a stockholder's suit *against the company is close to* settlement, the statement noted. It was brought by Judith Bonderman, who was represented by Alan Morrison, a lawyer with consumer advocate Ralph Nader's Public Citizen Litigation Group, a public interest law firm.

Under the settlement, William McKnight, chairman of the company from 1949 to 1966, would pay the company $300,000; Mr. Cross and Mr. Heltzer $70,000 each; Mr. Hansen, $34,000 and Wilbur Bennett, director of civic affairs, $1,000.

Carey Sworn In Twice as 51st N.Y. Governor

ALBANY, N.Y., Jan. 1 (AP).—Democrat Hugh Carey was sworn in last night as the 51st governor of New York. But he had to repeat the oath because the television cameras recording the event had not worked properly the first time.

"Is this good for eight years?" the former Brooklyn congressman asked jokingly as he raised his right hand and was led through the pledge a second time by Chief Judge Charles Breitel of the Court of Appeals.

Ford Signs Bills To Create Jobs, Aid Unemployed

VAIL, Colo., Jan. 1 (NYT).—President Ford yesterday signed two bills designed to help many Americans through the recession with jobs and unemployment benefits.

The emergency jobs and unemployment assistance act of 1974 authorizes $2.5 billion during *the fiscal year* ending next July 1 for some 100,000 new public service jobs and provides on a temporary basis unemployment compensation for jobless workers not now eligible for payments under federal or state programs, including *state and local* government workers, farm and domestic workers.

The emergency unemployment compensation act provides an additional 13 weeks of benefits to persons who are now covered by compensation laws.

"These are important measures which provide much needed help to our unemployed fellow citizens," Mr. Ford said in a statement. "I commend the 93d Congress for its action on these two vital measures and am confident that the spurt of cooperation and conciliation which marked their passage will carry over into the new year and the new Congress."

Ashland Oil Fined

WASHINGTON, Jan. 1 (AP).—The *Ashland Oil* Corp. was fined $25,000 Monday for unlawful donations to political candidates and organizations in 1970 and 1972—including one to Robert Strauss, now the Democratic national chairman.

The Kentucky firm pleaded guilty to each of five misdemeanor counts brought by the Watergate special prosecutor's office. Chief U.S. District Judge George Hart imposed the maximum $5,000 fine on each count.

A count said an Ashland representative turned over $50,000 in cash to Mr. Strauss between June, 1970, and February, 1972, for use by the Democratic National Committee. Mr. Strauss was *then treasurer of the party* organization.

Jaguar Kills Belgian Girl

GHENT, Belgium, Jan. 1 (Reuters).—A 10-year-old girl was mauled to death by a jaguar here yesterday after the animal escaped from a parked car belonging to a keeper of a game farm, police reported.

Boy Dies in Dutch Fire

FLUSHING, The Netherlands, Jan. 1 (UPI).—A two-year-old French boy was killed and five other persons were injured in a fire which wrecked a pension early today, police said.

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Past and Future

To bid farewell to 1974 is in many ways a relief. It was a year of drama and trauma. But as the American people turn their eyes to the future while walking away from the political debris of 1974, they can hardly be cheered by the economic and political prospects of the new year.

In 1974, the nightmare of a White House *held hostage by* Richard Nixon and his palace guard came mercifully to an end. The great triumph of the year was that courts and Congress reaffirmed the continued validity of a balanced system of government with shared and limited powers. The American people let it be known that they remain the ultimate sovereign. As Gerald Ford assumed the presidency on *Aug. 9, he was able to say* "our Constitution works; our great republic is a government of laws and not of men."

In 1974, the United States weathered its most serious governmental crisis since the civil war. *The resignation of Richard Nixon* to escape the certainty of impeachment prepared the way for a process of introspection and cleansing which even the moral and legal disaster of the premature pardon could not stop. By spanning the old and the new year with its deliberations, the Watergate coverup trial jury symbolizes the continuing nature of the national rehabilitation.

The rediscovery of political morality is not yet matched by any similar awakening to economic and environmental realities. President Ford is leading the country into the new year without much indication that he *fully understands the fundamental changes* that confront Western civilization.

The orderly transfer of power was the past year's great achievement; but the new President's evident reluctance to acknowledge the start of a new era has been its most ominous failure.

Lacking thus far is an intellectual response to radical and permanent changes—in economic resources and international relationships, in the interdependence between man and his environment, in the contrast between new accumulations of riches in oil, money, and power and the growing threat of famine and starvation.

Although the world is technically at peace, fighting in Vietnam continues to take its toll. An uneasy truce in the Middle East could quickly explode into new warfare. The United States and the Soviet Union thus far have barely agreed on a limitation to the number of nuclear missiles to be added to an arsenal already sufficient for mutual destruction.

Even against so grim a backdrop, the potential remains for rational planning and *action to stave off disaster. Having shown* themselves capable, in 1974, of purging serious internal threats to freedom, the American people should be able now to persuade their leaders that they are ready to meet new challenges with new resolve.

In this last year before the 200th anniversary of their nation's birth, Americans would surely respond to credible leadership under the old banner of a free republic. There need be no fundamental contradiction between this country's principles and the demands of a new era in which man must husband and cherish, rather than waste and defile, the still vast but nevertheless limited resources of an interdependent world.

THE NEW YORK TIMES.

Washington's Mideast Opening

The "indefinite postponement" of Mr. Brezhnev's trip to Egypt suggests that serious differences remain between Moscow and Cairo and that Egypt is not yet prepared to give up its policy of primary reliance on the United States to help it gain an acceptable settlement with Israel. *This removes* the edge of urgency which existed while the Brezhnev trip, scheduled for mid-January, was still on. No longer, it seems, will the Kremlin be urging that settlement efforts at once be taken out of American hands and put into the eel's nest of a Geneva conference where all the Arab-Israeli parties and both great powers are represented. The postponement also removes the immediate possibility that Mr. Brezhnev might take the occasion of a Cairo visit to agree to resume major deliveries of Soviet arms. For exactly this reason, the postponement of the visit signifies nothing less than the postponement of the next Arab-Israeli war.

In other words, the Russians, for whatever reason, have given Mr. Kissinger a bit more time and room to pursue what President Ford called, in a weekend interview, "movement on a step-by-step basis towards peace in the Middle East." Any happening that helps postpone a war is, needless to say, a grace. *It would be foolish to con*clude, however, that because Egypt still seems to be holding the Soviet Union at arm's length, there is no compelling reason for the United States to make any move of its own. Some Israelis, preferring the status quo, assert that Washington can safely and efficiently keep on doing what it has been doing for the last year—talking about its interest in a settlement but producing no results. But the status quo is intolerable. The travel plans of Leonid Brezhnev constituted only one element that was making the Mideast volatile. And travel plans can always be changed. *Particularly for Mr. Kis*singer, who has long been on record as wanting to "expel" the Russians from Egypt, this is a moment not to lose For there is always the danger of a change in circumstances that would bring the Russians back on a big scale.

Asked by UPI's Helen Thomas what he planned to do to prevent war in the Middle East, Mr. Ford replied: "Keep on working, trying to get Israelis and Arabs to expand the disengagement efforts that were successful in 1973 and 1974 to broaden the agreements between the Israelis and Arab nations." Fine and dandy. But just how does he mean to "keep on working"? Certainly, the next step must involve Israel and Egypt, the Arab nation most eager to wrap up its quarrel with Israel and get on with urgent business at home. It must involve major Israeli *movement in Sinai; we do not see* how any Egyptian government can accept the modest withdrawal being contemplated, publicly, in Jerusalem. And it must be accompanied by gestures and assurances which will not leave Egypt vulnerable to charges that it is abandoning its fellow Arabs. The United States should press Israel hard to do what has to be done to bring about this result.

It seems plain to us that the more distance opens up or stays open between Egypt and Russia, the more ready Israel ought to be to encourage this sort of Egyptian independence, born of heightened nationalism, by coming to reasonable settlement terms. Otherwise, Israel simply beckons the Russians back to Cairo—and the Egyptians back to an increasingly militant role in the Arab world.

We recognize and accept as legitimate Israel's profound anxieties for its security. This may well mean that, in a settlement, Israel will need extra guarantees. Whether these should come from the United States alone, or from some international grouping including the United States, is currently the subject of a timely and expanding debate in this country. Postponing war only makes true sense, after all, if the prospect is thereby improved for peace.

THE WASHINGTON POST.

Sen. Gravel Wins One

The Senate did a seamy little thing in cutting Czechoslovakia out of the benefits of the Trade Reform Act last week. It ruled that the Czechsoslovaks would not receive equal tariff treatment and access to government credits, and would not get back 18 tons of Czechoslovak gold held here since World War II, until Prague pays 100 cents on the dollar for some $50 million worth of American property nationalized in the wake of the war. Other East European countries have paid 40 cents on similar claims. The reason for this tawdry act of discrimination against Czechoslovakia seems to lie entirely in the deep sympathy felt for one claimant, Aris Gloves of California, by Sen. Mike Gravel, D-Alaska. It was his amendment that was first passed by the Senate and then sustained by the conference in the final bill.

Now, from the viewpoint of American realpolitik, Czechoslovakia weighs very little. It's a small Central European country which pops into consciousness only every 10 or 20 years, usually at moments of international pain or misfortune which underline the vulnerability of independence and liberty in small Central European countries. But that is just the point. Once again, in a fashion no less mean for being modest and beyond the concern of most people, Czechoslovakia is being victimized through no fault of its own. One claimant with access to one senator has cleverly seen a way to squeeze some extra bucks out of an antique claim that had long been all but forgotten. Congratulations, Sen. Gravel, on joining the long line of those who have stuck it to the Czechoslovaks.

THE WASHINGTON POST.

In the International Edition

Seventy-Five Years Ago

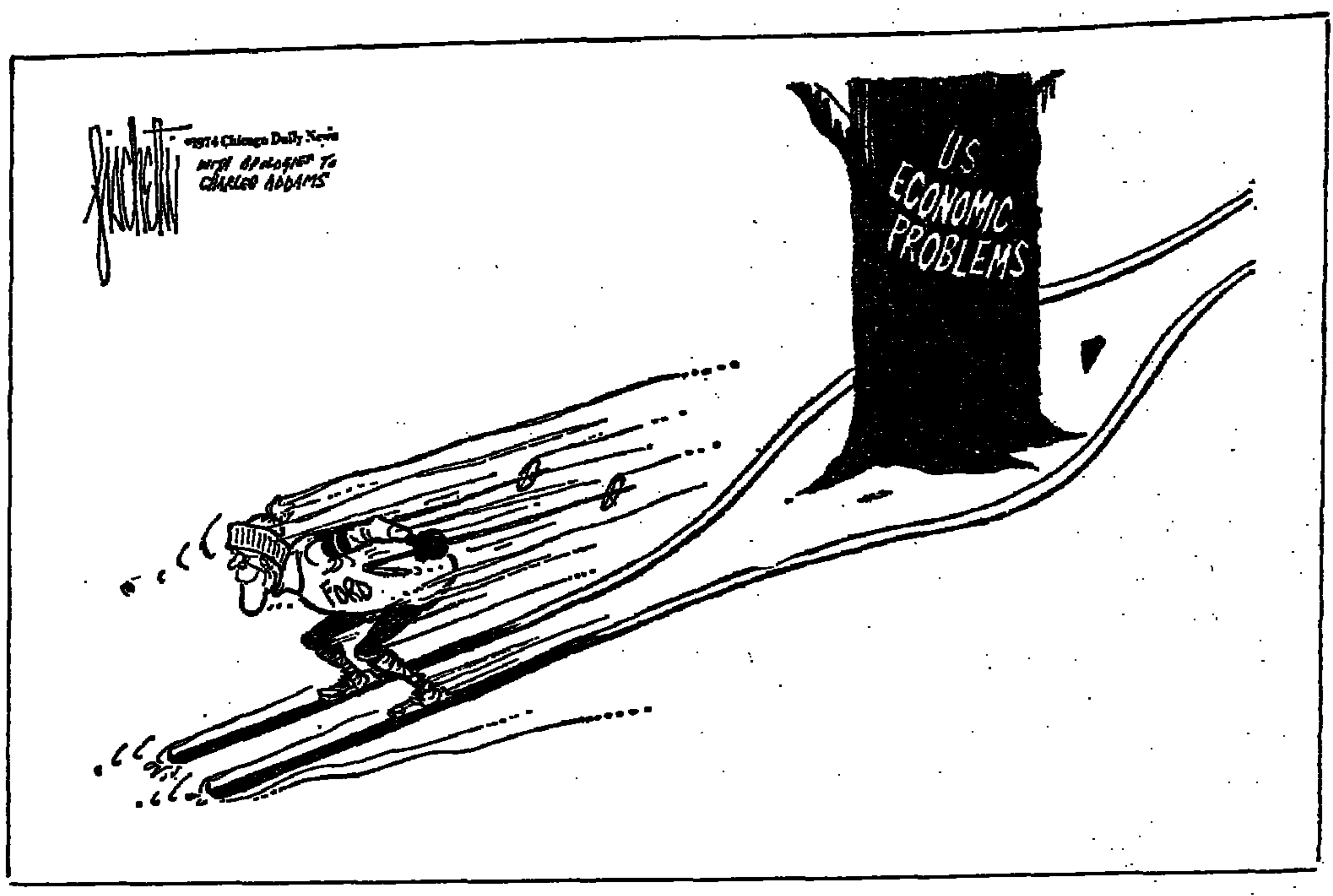
January 2, 1900

NEW YORK—There can be no doubt that this is a historic time, occasion and date. 1900. The Twentieth Century. What pride it is to say that man is now certainly on the threshold of his greatest achievement and his greatest epoch. With the recent advances in scientific research, in technological advancement, *motor travel*, air travel etc., who can say or predict where man shall be 100 years from the date of these lines.

Fifty Years Ago

January 2, 1925

WASHINGTON—The head of the District of Columbia's police force started the new year by giving the woman drivers of automobiles a tribute which will undoubtedly surprise a great many men. "Women," he said, "are by far the better drivers than men, because they are much more careful than men and would not think of taking the same risks that men do. They don't speed, they drive to the rules and not to the car's performance."



Mideast Oil Funds: Also Sauce for the Gander

By C.L. Sulzberger

PARIS—The Middle East problem has become measurably more complicated during the past year. We don't know if Brezhnev will be a harbinger of trouble and further brinkmanship if he eventually goes to Cairo after deferring his trip, perhaps because of poor health. But there is so much jitteriness in the area again and the stakes are so much higher than ever before that the mere thought of the Soviet leader's possible visit had stimulated a torrent of speculation.

Moscow seemed to be cannily winning back ground lost to Washington last spring. It has rescheduled the Egyptian debt—quite a concession, since the Russians have never let Marxist ideology interfere with rigid banking rules. Now the big gimmick must be arms. Cairo has a large quantitative stock of weapons but it desperately needs replacements and spare parts. And since it has depended on Soviet supplies for so long, no other source of material will do.

The Russians have taken pains to build an enormous arsenal of modern weapons in Syria, Egypt's ally but not always its favorite friend. The Syrians have MiG-23 and MiG-25 jets, immense stores of tanks and electronic and anti-radar equipment. Moscow is well aware that Cairo eyes this armament *with a tinge of jealousy.*

Small Potatoes

Although President Anwar Sadat said in 1974 he wanted to reduce his military dependence on Soviet equipment, he has got very little from the United States and what his rich Arab friends buy for him in France and Britain is relatively small potatoes.

The Kremlin has been playing a sly game in Egypt and one cannot yet judge its success. Now Libya, after years on the Soviet black list, is a great Muscovite friend and trying once again to arrange unification with Egypt. Sadat has taken back associates he previously dropped who want good relations with Libya and who are also convinced there will be a new Arab-Israeli war.

But the economic and financial *problem posed by the Middle East* is already of such a gigantic shape that even if conflict is avoided in 1975 the distortion of world affairs produced by this new factor cannot help but be enormous. In 1985—that is to say, in another decade—the estimated oil revenues of the Arab petroleum states will be $1,300,000,000,000.

There just isn't any sensible and comprehensive plan to deal with this titanic sum. For example, when I was in Saudi Arabia last July, that extraordinary petroleum state had just approved by far its largest budget in history including sizable defense expenditure, very large education funds, and an extremely generous foreign-aid program.

Yet Finance Ministry experts discovered they still had $7,000,000,000 left over which they couldn't even deal with in their budget. And, despite this, Saudi Arabia has the fourth largest *monetary reserves in* the world today, coming just after West Germany, the United States and Japan.

Some very well educated and original-minded Arabs—like the Saudi oil minister, Sheikh Ahmed Zaki Yamani—have devised novel ways of putting these funds to work: as, for example, buying fresh water in Japan and shipping it to the Arabian desert by supertanker. But the problem presented transcends such imaginative but piecemeal solutions.

Western countries (and especially the United States) are *deeply concerned about Arab ef*forts to buy equity and a share in the management of key ordnance (or defense-related) firms. Iran (which is of course not Arab) bought a chunk of the German Krupp firm and was making googoo eyes at U.S. Grumman aircraft.

Now there are increasing efforts by the United States to prevent such foreign purchases in concerns regarded as vital to defense. Nevertheless, the chairman of the Federal Reserve Board, Arthur Burns, believes there are many types of companies—from break*fast food to soft drinks*—which should welcome Middle Eastern investment.

But the oil producers will be flooded with funds in a very short time. Already they are buying up expensive European and U.S. real estate. What will the flood engulf next? What can the relatively poor industrial West ultimately do to protect itself, hang*ing on to its infrastructure?*

Within 10 years, at least some Western lands may start considering expropriation of vast Middle Eastern-owned properties, bought with the profits of petroleum, just as the Middle East area *itself* expropriated Western ownership of oil wells. What was once sauce for the goose may yet prove sauce for the gander.

New Soviet Passport Laws

By Victor Zorza

WASHINGTON.—Some of the harshest critics of the Soviet system have welcomed the new *Kremlin decree* which frees the Soviet peasantry from the bondage imposed on it for so many years. They believe that the new laws will allow peasants to move out of the villages when they want to, without seeking the permission of officials, but this is by no means clear.

Any Soviet citizen who wants to live in a town must first present his passport to the local police, who will stamp a residence permit on it only if they are satisfied that he deserves it. In the past, urban dwellers were automatically issued with passports on reaching *the age of 16. But collective* farmers had no prescriptive right to passports.

If they wanted to stay in town for more than a month, they had to get a certificate from the village administration showing the purpose of the visit. But to get a permanent residence permit, without having a passport first, was far more difficult. Many farms have been short of labor, and departure permits were not readily granted. Nor could residence permits be easily acquired in the towns, which have been chronically short of housing.

The human problems which this sometimes caused, the heartbreaks, the enforced separations, are mentioned very rarely in the Soviet press. But in recent years Soviet sociologists have begun to grapple with the subject, which had previously been the exclusive domain of the police. As one sociological study showed, out of every 100 peasants who had applied for residence permits in Novosibirsk, only 33 were allowed in.

A Third

But those who had been denied permits did not all remain down on the farm, as the authorities intended. They kept applying for permits in other localities, and in the end half of them got their way—but only after two, three, or more attempts, at the cost of time, money and personal stress. So in the end only a third of the applicants failed to break through the bureaucratic barrier.

The new Kremlin *decree says* that collective farmers, too, will be entitled to passports at the age of 16. This will indeed remove one of the obstacles to movement—but they will still require a *permit from the town police*. The Soviet minister of police, Nikolay Shchelokov, says that the new passport regulations are designed to bring about a situation in which everyone "feels himself to be a *citizen* in the full sense of the word." Since the second-class status of the peasantry has never been officially admitted in Moscow, this is a welcome if belated recognition of the facts.

But it is a double-edge benefit. The police have evidently decided that a more comprehensive passport system offers the best way to keep track of townsfolk as well as of the rural dwellers who *refuse to* stay put. Shchelokov says that people who leave their homes for temporary absences of up to six weeks, such as business trips or vacations, will not have to go through the former elaborate procedures—but they still have to register with the police on arrival. If they are changing their domicile for more than six weeks, they must register with the police within three days after arrival—which is an improvement on the 24 hours allowed previously. The other "improvement" is that if they are refused a residence permit, they no longer have to leave the area within three days, as in the past. They are now allowed seven days to pack their bags and go.

The minister of police commends the passport regulations to the nation on strictly non-police grounds. The passport system, he says in Pravda, "makes it possible to maintain a better accounting of the population, to improve the servicing *of the population*," and to study migration trends—all of which, he obligingly explains, helps "to plan the economy." It is not an explanation put forward by Soviet economists.

*The passport system, the min*ister argues, also helps to give effect to civic rights—"the right to work, to education, to pensions"—not forgetting the right to participate in elections, which he puts at the head of his long list. What this means, as far as "the right to work" is concerned, is that the citizen cannot legally get a new job unless he presents his passport for the appropriate stamp. He must show his passport to get a place in school for his child, to get his pension paid, and to vote for the single candidate put up by the party for *election*.

One type of complaint which did find its way occasionally into the Soviet press described the endless wandering from one petty bureaucrat to another by citizens whose passports contained some error, or whose documents were not quite in order, before things could be put right. Shchelokov promises to simplify these procedures, and to save citizens' time by issuing them with lifetime passports, where previously they had to apply for new ones at least three times on reaching successive age limits. Now, it will suffice if *they submit new photographs.*

But what will they do if the local police chief does not like what he sees on the photograph? The one in Dnepropetrovsk, a Soviet paper reported, did not like beards. When a reporter went to see him to follow up a reader's complaint, the police chief had no recollection of any incident. "There are masses of the hairy ones knocking around," he said. "You cannot remember them all."

But this had happened quite recently, the reporter persisted.

"So what. Not a day passes without me sending about five *of them to the barber.*"

And did they really go?

"Of course they go. Otherwise I refuse to talk to them."

The Soviet press will occasionally criticize a petty bureaucrat, *but not the system* which allows bureaucrats to flourish. Just now it is full of praise for the relaxation of the passport system, and properly so. But many irksome, not to say degrading, aspects of the system remain in force.

Letters

A Question

The fact is conceded, that the International Herald Tribune is my favorite daily newspaper, and I am a tireless exponent of the value and the manner in which news and events are reported both from the international and the French scene.

But I wonder as to whether something has gone wrong with my eyesight.

On Dec. 6, a fair amount of space was given to how a little girl in Tokyo was reaching out for Santa Claus, and the same space was given to show a polar bear freely roaming in the streets of Norilsk, a Soviet city in the Arctic Circle.

The implications of the above are, that on Dec. 5, 1974, altogether 15,000 people were assembled inside and outside of the Palais des Sports in Paris in protest against French foreign policy toward Israel.

I failed in discovering any report about this meeting at the Palais des Sports the next day or in the following days of the Herald Tribune issues.

Hence, is *something wrong* with my eyesight.

GEORGE HERZBERG
Cagnes-sur-Mer, France.

My Lai—and 'Others'

We have read with great interest the New York Times editorial, entitled "Concluding My Lai", published by the IHT of Nov. 23-24.

The concern for the long range moral and political consequences of the My Lai massacre correspond, I believe, to the sentiments of the majority of public opinion; but the reader cannot but remain surprised by the apparent implication that My Lai has been an exceptional or isolated case, while as everybody knows and as has been testified by hundreds of U.S. war veterans and impartial observers who have also furnished ample photographic and other evidence on the subject, large scale and indiscriminate massacres, the wiping out of entire villages, widespread use of torture of both military and civilian prisoners were not the exception but the rule and belonged to the accepted, preordained method of directing U.S. operations in Vietnam.

The Phoenix program, the killing and torture of men, women, girls and children, the use of tiger cages were organised, controlled and executed directly by U.S. personnel, not to speak of the indiscriminate bombing of civilian targets and populated zones in Vietnam and throughout Indochina. To this day, through military, financial and so-called economic aid, similar horrors continue in South Vietnam. The Calley case and all the other cases may not be closed, therefore, until a radical change, not only in passing judgment but *also* in the U.S. government policy in Vietnam, will have taken place.

ENZO ENRIQUES AGNOLETTI
Chief Editor, Il Ponte.
Florence.

Amnesty's Role

It is mentioned that Amnesty International investigates political imprisonments worldwide (IHT, Dec. 17). That is a misstatement. Amnesty International can only or is interested only in investigating non-Communist countries. This brings me to seriously doubt its statements and question its ideology.

It is strange that Chile, the target today of much unjust criticism, opened its doors to the organization, while Cuba, a long standing and known torturer, declined. It is a pity that these noble people did not awaken before, when Russia, China and others where at their glory, torturing people by the thousands.

MILVIA STOKES.
Liège, Belgium.

After Ford, The Deluge—Unless

By William Buckley Jr.

NEW YORK.—At year end and beginning, the ruminations of one American conservative:

Gerald Ford's time is very nearly exhausted. His popularity rating is down to 42, which, by pre-Watergate standards, is on the low side. I do not eliminate the possibility that he will surprise those of his critics who have concluded that he is a bundle of uncertainties. *But the odds* are every day heavier against him. He appears to suffer the temperamental ambiguities of a lifelong compromiser, accustomed to the fine-tunings of legislative manipulators rather than to the certitudes of the born leader.

But on top of that he faces the problem that no one, really, knows what to do about the most pressing problem of inflation and unemployment. More exactly stated, nobody is certain what ought to be done other than that which should be done, but which is *politically* intolerable. So that the intellectual confusion compounds the temperamental ambiguity, and the nation is left with the feeling that it is without a leader.

There is *something* strategically satisfying here. The Caesaristic advances of recent Presidents (Roosevelt's charisma, Truman's sergeant-majorism, Kennedy's razzle-dazzle, Johnson's spread-eagleism, Nixon's aerieism) should have been checked a long time ago, and the legislature reminded that it is its duty to superintend major legislation.

Sort Of

It is bad news for the country that at a moment when this is likely to happen, the Congress turns left, while the chief executive *is conservative, sort of*. But the transition from executive to congressional rule has got to proceed in an orderly way. Otherwise there is trauma, and despair, as the public comes to feel that, at the tiller, there is no hand at all, only someone standing at the prow, singing ho ho *ho*, isn't it fun to be captain.

Say three months. After that, key political *decisions* will be made by two or three Republicans. That decision will be to enter into primary contests against the incumbent President, Mr. Ford.

The probabilities are that Mr. Ford would not there and then announce, as Truman did in 1952, his decision not to run. Probably he would do that only if he were decisively beaten in the first two or three primaries. Who is the likeliest man to do this? Ronald Reagan.

Third Party

But if Mr. Ford were then to announce, in the style of Johnson in 1968, that he would not run again, Nelson Rockefeller would instantly enter the remaining primaries, opposing Reagan. If Reagan were clearly the victor, the convention would have to nominate him. If his victory was ambiguous, it would nominate someone else, a Charles Percy maybe, or a Bill Brock. If Ford hangs on thinking to wield the power necessary to force his renomination, he might bring it off—a Democrat could not, but a Republican probably could dic*tate to one more convention*. What would follow at the polls, however, would be a catastrophe. Because there would probably be a third party, to the right of Gerald Ford, draining what strength he had left.

Then would come the deluge: a sweeping victory by the Democrats with nothing on their mind except to turn to the next few chapters in their catechism, which is, roughly, increasing the public sector at home; and, abroad, leaving everything, with the possible exception of Israel, to the winds of chance. Then the regrouping, a new party.

Its first candidate would be fielded in 1980. Rockefeller and Reagan would be out. There is a vacuum. Such vacuums are dangerously attractive to the demagogue. *His emergence is best* aborted by the suppression of petty vanities, and an acknowledgement of the logical leader. He would have to be someone of theatrical talent—without being a demagogue. There is the challenge.

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address.

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هكذا من الأصل

Aide Picked By Kissinger For Key Post

Eagleburger Ponders Congress Liaison Job

By Bernard Gwertzman

WASHINGTON, Jan. 1 (NYT).—Concerned over increasing problems with Congress, Secretary of State Henry Kissinger has asked his closest and most trusted aide to consider taking over as the State Department's top liaison official with Capitol Hill.

Senior officials said that Mr. Kissinger has asked Lawrence Eagleburger to consider becoming assistant secretary for congressional relations when that position becomes vacant at the end of this month.

The present assistant secretary, Linwood Holton, a former Virginia governor, has never been included in Mr. Kissinger's inner circle, and as a result has reportedly had little standing with key members of Congress who often knew more about Mr. Kissinger's views than *did* Mr. Holton.

Mr. Kissinger had personally handled much of the briefing and consultations with Congress, and in his first months in office had enjoyed wide support on Capitol Hill.

Difficult Time

But he ran into increasing problems in getting a foreign-aid bill through Congress, and expects an even more difficult time this year.

Moreover, the Vladivostok arms-control agreement by President Ford and Soviet leader Leonid Brezhnev has not received much support, and the State Department expects difficulty in getting congressional approval if the pact is to be signed in the spring.

In particular, Mr. Kissinger wants to increase aid for Cambodia and South Vietnam—both cut substantially in the aid bill—and forecasts a major lobbying effort.

Melvin Laird, the former Wisconsin representative who served as defense secretary for President Richard Nixon, recently advised Mr. Kissinger to name Mr. Eagleburger to the congressional relations post.

Raised Doubts

Mr. Eagleburger, who is 43 and from Mr. Laird's district in Wisconsin, has reportedly had doubts about the wisdom of having a career foreign service officer in the congressional liaison job, rather than a person with political experience.

He has reportedly prevailed upon Mr. Kissinger to consider other names for the congressional post before any decision was made. The position requires a presidential appointment and Senate confirmation.

Mr. Eagleburger had worked for Mr. Kissinger as his chief of staff at the White House before moving with him to the State Department to take the job as executive assistant.

He is in constant touch with Mr. Kissinger and has been the conduit to the rest of the department and to other agencies for Mr. Kissinger's decisions.

French Radio, TV Is Reorganized

PARIS, Jan. 1 (Reuters).—France's state broadcasting system was dismantled today, to be replaced by seven autonomous companies under continuing state control.

Launching operations on Jan. 6 are three television channels—Télévision Française 1, Antenne 2, and France 3—which will be similar in many respects to the three former ORTF channels, except that they will be independent of each other and competing for audiences.

A fourth unit, Radio France, will operate the three state-run domestic radio networks. The other three new companies are responsible for production and technical services.

United Press International

MOSCOW ROCK—U.S. Ambassador Walter Stoessel thanking Soviet group, "The Arsenal," for its three-hour concert at his official residence Monday night. It was the first time that a contemporary Soviet group performed at the embassy.

'Misleading' Advertisements Cited

25 Million Birth Control Pills Seized by U.S.

By Victor Cohn

WASHINGTON, Jan. 1 (WP).—Charging persistent false advertising by Lederle Laboratories, the Food and Drug Administration has seized 25 million birth control pills worth $1.3 million in what the agency calls the largest such confiscation in its history.

An FDA official said yesterday that federal marshals put the pills under seal in Lederle's warehouses at Pearl River, N.Y., Dec. 20 because the firm made repeated "misleading representations" in medical journals about the safety of a contraceptive it calls Zorane.

One advertisement was headed, "Because her medical journals alarm her about the pill," above a picture of a woman reading a magazine with the headline, "Pill takers run the risk of stroke."

Another said, "Because she runs to you for her answer, new from Lederle, low-estrogen Zorane oral contraceptive tablets." All oral contraceptives contain some estrogen or female sex hormone.

The ads said "if she is troubled" by estrogen-induced side effects, the low estrogen pill tends to reduce such effects, according to "clinical data," and represents "an overall benefit."

Postulation Not Proved

Dr. Peter Rheinstein, director of the FDA's drug advertising division, said that "it's been postulated but certainly not proved" that low-estrogen birth control pills cut the number of potentially serious oral contraceptive complications—especially strokes, blood clots in the lungs and phlebitis.

Lederle, he said, dropped its Zorane campaign for a time and published ads with corrections. These stated that "the FDA is not aware of any proof that these Zorane products are free from risk of strokes," and any implication of a direct relationship between Zorane's estrogen dosage and related side effects "is not supported by substantial evidence."

Then, he said, the company resumed the unwarranted ads.

The pill seizure was the FDA's second over advertising claims this year. The first was of a Sandoz anti-obesity pill, Sanorex, in October.

But it was only the fifth such seizure in FDA history. All the rest, Dr. Rheinstein reported, were in the mid-1960s, shortly after the FDA won this authority in the Kefauver-Harris legal amendments of 1962 that followed Senate hearings.

"I can't really explain why there were no seizures during an eight-year period," said Dr. Rheinstein, who took office in March. "This seizure represents a determination to enforce prescription drug advertising and labeling regulations."

Dr. Richard Crout, head of the FDA's bureau of drugs, said that a seizure is made only after "jawboning" and encouraging "voluntary" corrective advertising have failed. "The material stays where it is with a seal on it," he said. "It's not like dumping spoiled food. We negotiate and if we are assured of proper advertising, the seal is removed."

Lederle Laboratories said that the seizure was "a complete surprise" after months in which "the FDA and Lederle have had a series of discussions" on "some Zorane ads." The firm said that the FDA has alleged no safety or effectiveness problems and "we have not been informed of the specific objections in the complaint, so can make no further comment now."

Obituaries

Jacob Adler, Yiddish Writer, Humorist for Daily Forward

NEW YORK, Jan. 1 (NYT).—Jacob Adler, 101, the Yiddish humorist whose contributions under the name of B. Kovner were a regular feature of the Jewish Daily Forward, died yesterday in St. Petersburg, Fla.

A native of Galicia, he came here at the age of 17. After an unsuccessful five-year career as a tailor, he joined the staff of the Daily Forward in 1895.

During his literary career he wrote a dozen books, 18,000 poems, numerous plays, and over 30,000 articles.

One of the humorous characters he created, Yente Telebende (which roughly translates into Loquacious Battleax), became a household word among New York's Yiddish-speaking population.

Later on, realizing that the character's popularity would not endure indefinitely, he wrote a eulogy to her demise in one of the pieces he did for the Forward.

Many of his works were translated into German, Polish, Hungarian, Hebrew and English. One of his stories, "Why Doesn't Helill Move?" was translated into Italian in 1919 by Enrico Caruso.

Paul H. Griffith

WASHINGTON, Jan. 1 (AP).—Brig. Paul H. Griffith (ret.), 76, past national commander of the American Legion and an assistant secretary of defense in the Truman administration, died here Sunday.

A native of Uniontown, Pa., he was the legion's national commander in 1946-47. He was assistant secretary of defense from 1949 to 1951.

Robert H. Jones

NEW YORK, Jan. 1 (NYT).—Robert Haydon Jones, 64, advertising executive, died last Thursday in Ronda, Spain, where he was visiting his youngest son Jeffrey. Word of his death was received here Monday.

Mr. Jones, a senior vice-president of McCann Erickson International, entered advertising in 1932. During his association with McCann Erickson he had a major role in the Coca Cola company's international advertising. He also handled Gillette advertising overseas and was responsible for Exxon radio and television advertising.

Teodoro Aragon

MADRID, Jan. 1 (AP).—The Spanish clown Teodoro Aragon, better known as Thedy, died of a heart attack here Monday, his family said. He was 89.

Thedy performed for more than 50 years, with his late brother Pompoff, one of the most noted clown acts. They worked in American cities during the 1950s and 1960s.

Protesters Cut Cost of Food To Nothing

ROME, Jan. 1 (UPI).—About 30 youths "protesting" high food prices took over a supermarket in a working class neighborhood yesterday and escaped with more than $500 worth of groceries, police said. They left $20 in payment.

Police said some youths blocked the entrances while others cut the store's telephone wires. A third group surrounded checkout counters, inviting customers not to pay for their goods.

A fourth group filled several large plastic bags with foodstuffs while others distributed leaflets denouncing Italy's high cost of living and calling on shoppers to practice "self-reduction" of prices.

Congo Re-Elects Leader

BRAZZAVILLE, Congo, Jan. 1 (AP).—Maj. Marien Ngouabi was re-elected by acclamation this week as President of the Congo Republic at the congress of the Congolese Workers party.

Hustle and Bustle at the Kennedy Center

'Congress assumed that just by opening it, it would become a viable operation. It was a great gamble but it worked.'

By Barbara Gamarekian

WASHINGTON (NYT).—The Washington Monument and the Lincoln Memorial are still drawing throngs, but a three-year-old attraction called the John F. Kennedy Center for the Performing Arts is rapidly moving up as a prime lure for Washington visitors.

On any given day the center is bustling with people—taking tours, going to a symposium on the arts or a debate on current affairs, catching a matinee or a pipe organ demonstration, purchasing tickets for theater and music events, taking tea and eating lunch, or just relaxing on the terrace overlooking the ever-changing Potomac River.

It was feared that the center—whose marble-box architecture and physical location have both been a matter for acrimonious debate—would sit sterile and desolate with half-filled halls. But the shimmering light-filled grand foyer and colorful Hall of States and Hall of Nations, as well as all three major performance halls, are rarely empty.

Since Opening

Since its opening in September, 1971, the Eisenhower Theater has been dark just two weeks, the opera house has been booked every week but four and the concert hall has been full.

More than 2 million tickets a year are being sold to Kennedy Center performances, and 3 million tourists wander its corridors with baby buggies, knapsacks and cameras. On Thanksgiving Day alone, 30,000 visitors dropped by.

"One of our difficulties is to find a period when we can give the place a really good cleaning," Charlotte Wollard, who works in the executive office, said.

Created by an act of Congress and built with federal help on land donated by the government, the center was given a congressional mandate that charged its board of trustees to, among other things, "develop programs for children and youth and the elderly in such arts designed specifically for their participation, education and recreation."

It was an enlightened and worthy goal but, as Roger Stevens, chairman of the board of trustees, wryly observes, "Congress didn't explain where the money to carry out that mandate was to come from."

"They assumed that just by opening it, it would become a viable operation," explained Lily Polk Guest, chairman of a Kennedy Center volunteer organization known as the Friends of the Kennedy Center. "It was a great gamble, but it worked."

To help carry out its goal, the center puts aside 15 per cent of the tickets for each production to be sold at half price to students, low-income groups and retired people over the age of 65.

Last year the Kennedy Center spent $785,000 on what it terms public-service programming. Of that amount, $200,000 was subsidized by such companies and foundations as Alcoa, McDonald's, American Airlines and the Cafritz Foundation.

Typical of this kind of activity was the annual two-week American College Theater Festival, a 10-day Bach festival that included events for which admission was set at $1, and a month-long Shakespeare festival that presented Shakespeare through the medium of the dance, music and the theater in every house in the center.

Over each December holiday season since 1971, there have been two weeks of free festivities and concerts.

Black Figure

But as Roger Stevens says with satisfaction, "In spite of the non-funded public-service program and our half-price-ticket program, much to the surprise of a number of our congressional friends, down at the bottom line there is a black figure."

Volunteers in the Friends of Kennedy Center conduct tours and operate the gift shops and the discount-ticket program. But the friends also see themselves as a bit of the gadfly, occasionally needling the center's managers.

"They want to make money," Mrs. Guest explains, "but they forget we are a national institution—we have to trip them up now and then."

Some recent projects of the friends include:

- Playing host to 8,000 national 4-H Club children over a 10-week period this summer.
- Arranging for two weeks of free performances of the drama "Freedom Train" for tourists and children.
- Producing a set of 19 color slides with cassette that gives a complete tour of the center and that can be rented or purchased.

The National Park Service, which handles the memorial aspects of the Kennedy Center, looking after the maintenance, providing information services and helping to sponsor some of the free demonstrations and symposiums, has a happy marriage with the friends.

Short Lesson

The park service conducts free 30-minute talks that are a short lesson in the historical points of interest that can be seen from the roof of the center.

Noon seminars planned weekly through May in the concert hall are devoted to the performing arts, and a wide variety of artists who appear at the center from the world of dance, music and theater participate on the panels. Free of charge, each discussion is devoted to a single aspect of the arts.

Audiences rarely number less than 300 or 400, and when a particularly well-known artist is a member of the panel, the orchestra section of the concert hall is full. The atmosphere is informal and the audience encouraged to ask questions.

DINING OUT IN PARIS

Moral Comfort Through Food and Drink

By Naomi Barry

PARIS (IHT).—Restaurant Le Petit Coin de la Bourse is a Soul Food restaurant, if you settle for the definition that a soul food restaurant is a place that puts you into a state of reassured wellbeing through food and drink.

Actually the moral comfort here begins visually. The minute you walk through the door you have the sense of stepping back into time . . . a time when appetites were solid and Paris 1900 was hosting another of its international exhibitions to honor the world's progress. In 1900, the Petit Coin was already a favorite with the gentlemen of the nearby Bourse. Today their sons and grandsons are regular clients.

The decor has been freshened but not changed. The walls are painted in that same shade of peanut ochre which seemed to have been the middle-class standard at the turn of the century. The windows are paned with colored glass in Art Nouveau patterns. The waiters wear traditional ankle-length white aprons and they run up and down the stairs pretending it is not inconvenient. A sublime odor wafts by.

No Drug-Store

You know immediately you are in a long-ago Paris unrelated to le Style Drug-Store. It is not a calculated facsimile of nostalgia. The scene is the real thing. The new owner of Le Petit Coin who took over last spring found the restaurant in derelict condition. However, lacking the funds to make drastic alterations, he simply cleaned up the premises with paint. The resulting atmosphere of authentic uninterrupted yesterday turned out to be immensely comforting psychologically to the customers. That superlative cuisine had returned to the neighborhood further added to a sense of stability.

The new proprietor is Guy Girard, one of the most talented and resourceful chefs of the Paris area. For seven years, his Galant Verre on the Rue de Verneuil was a gastronomic rendezvous of the Left Bank. It was so successful that reservations sometimes ran 10 days in advance and refusals often reached 50 a night.

Girard, whose idea of perfect working conditions would be to improvise and invent dishes daily for a coterie of about 25, was reduced to a frazzle by popularity. He withdrew to recuperate. Last April he surfaced again—without too much fanfare—across the river in the second arrondissement. He limited himself to lunches only from Monday through Friday plus dinner on Friday evenings.

He claims he has a horror of preparing the same dish twice and his menu changes constantly. Tuesday he braised rabbit with wild mushrooms. Wednesday he experimented with a *blanquette de lapin* and discovered that rabbit substituted nicely for veal.

The Menu

The menu is short but so varied some customers come as regularly as if they were *en pension*. Every day offers possibilities of fish, fowl, meat and game. Within these categories, Girard over the week presents a kaleidoscope. Partridge with cabbage is succeeded by salmis of pheasant. Filets of St. Pierre *au beurre blanc* may be followed on the menu next day by *coquilles st. jacques bordelaise* or the surprising but delicious *gigot de lotte aux flageolets*.

"I looked at a *lotte* one day and it reminded me in shape of a gigot of lamb," he said.

His unusual *mignon de veau aux noix*, he credits to "a little old lady in Perigord" who presented the dish in a cooking contest. "The walnuts in the sauce give a unique taste."

Despite Girard's dislike of repetition, his menu does have a few running numbers such as delicately creamy scrambled eggs with smoked salmon, crocks of *tapenade* to be spread on toast points, chicory salad with bacon cubes. He features roquefort which is selected for him in the caves where the cheese ripens. (This represents regional patriotism, since he comes from the Aveyron.)

Girard enjoys desserts and amuses himself each day with a selection of tarts, profiterolles, compotes, poached fruits, or floating island.

Since he adores discussions with his clients, he is planning eventually to remodel his kitchen so he can cook surrounded by his customers.

Restaurant Le Petit Coin de la Bourse, 16 rue Feydeau, Paris 75002. Tel. 508.00.08. Open for lunch only, Monday through Friday. And Friday evening. Other evenings, M. Girard will special order private parties. Average meal: 60 to 65 francs.

LONDON GALLERIES

Body Box, Victoria and Albert Museum, Cromwell Road, London, S.W.7, to Jan. 26.

A sculptor's workshop designed for children: this is the V and A's capital contribution to the holiday season. See yourself Gothicized in a distorting mirror; lie down on a medieval tomb; complete a line of caryatids; climb inside the giant's head; make a cast of your own hand; see how clothes remake the man; follow the sculptural trail through the museum's galleries.

• • •

Select, JPL Fine Arts, 23 Grafton Street, London, W.1, to Jan. 31.

Under new American-French directorship, this gallery plans to specialize in first-quality British, French and American watercolors, drawings, gouaches and graphics, 1870 to the present. This first show is all-British, and, as well as many famous names, has one or two excellent works by lesser-known elders (the other Henry Moore and Charles Sim, for example) and two brilliant young artists to be closely watched, Julia Farrer (born 1950) and Julian Cooper (born 1947).

—MAX WYKES-JOYCE.

Special Unit to Direct Darwin Reconstruction

SYDNEY, Jan. 1 (NYT).—Prime Minister Gough Whitlam announced here Monday the creation of the Darwin Reconstruction Commission to build a new city on the site of the cyclone-devastated capital of the Northern Territory.

Mr. Whitlam made the announcement at a news conference following a special cabinet meeting called to discuss the future of Darwin, a city of 41,000 which was destroyed by a four-hour cyclone Christmas Eve and Christmas Day, when 48 persons were killed.

Mr. Whitlam did not indicate the extent to which Darwin would be rebuilt. But he said that the commission would determine the sites of residential and commercial construction and the types of homes to be built. Half the city's residences were wrecked.

Name Change in Ankara

ANKARA, Jan. 1 (Reuters).—Ankara has renamed its Kennedy Boulevard John F. Kennedy Boulevard to avoid confusion with Sen. Edward Kennedy and other members of the family, a spokesman for the city administration said today. The change was prompted by Sen. Kennedy's congressional opposition to continuing U.S. military aid to Turkey, he added.

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Experts on Alcoholism Say Mills Can Be Cured

By Jane E. Brody

NEW YORK, Jan. 1 (NYT).—Experts on alcohol abuse give Rep. Wilbur Mills an "excellent" chance for a successful battle against alcoholism, which he said Monday had been responsible for his recent erratic behavior.

Dr. Benjamin Kissin, director of the Division of Alcoholism and Drug Dependence at Kings County Hospital Center in Brooklyn, said that among the factors favoring a complete and lasting recovery was Rep. Mills's "lifetime track record of social and personal stability and forcefulness."

The facts that the Arkansas Democrat has a family, friends and a job at which he has been highly successful are also in his favor, Dr. Kissin said in an interview. So is the fact that Rep. Mills has decided to continue in his job, Dr. Kissin said.

Rep. Mills's age—65—is also a hopeful element, according to Dr. Donald Goodwin, a psychiatrist at Washington University School of Medicine in St. Louis.

Striptease Episode

"It's extremely uncommon to become an alcoholic after the mid-50s, but when it happens the prognosis is good," Dr. Goodwin said.

Mr. Mills is in Bethesda Naval Hospital, which he entered after appearing on a Boston stage with Annabel Battistella, the striptease dancer in whose company he was found when the police stopped his limousine at Washington's Tidal Basin earlier this year. He lost the chairmanship of the House Ways and Means Committee after the Boston incident.

Dr. Kissin explained that alcoholism most often develops in persons under 40 who think of themselves as failures and cannot face the life ahead of them. But Dr. Goodwin said alcoholism that develops for the first time late in life is "often associated with an episode of depression, with drink used as a form of self-cure for depression."

"If depression is at the root of Mr. Mills's problem, we have other and better ways of dealing with it," Dr. Goodwin remarked.

The experts consulted all agreed that the most important factor favoring Rep. Mills was the fact that he has recognized alcoholism to be his problem, has admitted it openly and has accepted total abstinence as necessary to its cure.

In such a favorable situation, said Dr. Frank Seixas, medical director of the National Council on Alcoholism, the chances of overcoming the illness are about 85 per cent. Dr. Seixas cautioned, however, that this prediction assumed that alcoholism, and not some underlying neurological disease, was the cause of his problem.

Back Condition

Mr. Mills's office has not said whether he had had a complete neurological examination during his hospitalization. Several of his acquaintances had previously linked his personality change and heavy drinking to the development several years ago of a painful back condition. However, his statement on Monday made no mention of his back troubles or the possibility that he used alcohol to relieve his pain.

The statement did say that when he drank heavily, Mr. Mills suffered blackouts—lapses in memory about his actions while intoxicated. According to Dr. Goodwin, who has studied blackouts extensively, one-third of adult male social drinkers experience blackouts at some time.

Supporters Pleased

LITTLE ROCK, Jan. 1 (NYT).—Supporters of Rep. Mills were relieved and pleased by his statement.

People across the 2d Congressional District praised Rep. Mills for his "honesty" and "courage." There was evidence that his constituents would forgive him—indeed, that they were eager to forgive him.

"They like him personally. This is the sort of thing they will understand," said Robert Douglas, managing editor of the Arkansas Gazette here and formerly a resident of Kensett, Mr. Mills's home town.

Mrs. Gladys Bridges of Kensett, a long-time friend of Mr. and Mrs. Mills, said his statement of contrition showed what Kensett people had known all along, "that he is an intelligent person, a sincere person, an honest person."

Mrs. Bridges added that she was glad he had chosen not to resign from Congress, as he reportedly had thought of doing.

"If he had resigned," she said, "there might have been some doubt in some people's minds about his capacity to continue to operate in Congress." Now, she said, he can prove himself.

London Factory Burns

LONDON, Jan. 1 (Reuters).—Firemen early today brought under control a huge blaze at a chemical factory in Chadwell Heath on the outskirts of east London. Explosions and flames leaping 200 feet forced dozens of nearby families to be evacuated.

Entertainment In New York

NEW YORK, Jan. 1 (IHT).—This is how critics for The New York Times rate new stage productions:

"All Over Town" by Murray Schisgal, directed by Dustin Hoffman, is "a zany, Feydeau-style farce," says Clive Barnes. The story concerns an eccentric psychiatrist and his family who become interested in the case of a young man who has fathered nine children by five women and put all of them on welfare. The psychiatrist's daughter mistakes a young black delivery man for the culprit, but he plays along when he realizes it means free board and lodgings in the doctor's house with a new wardrobe thrown in. "Hoffman runs his large cast up the stairs and through the doors of Oliver Smith's imaginative and monumental setting with enormous glee. And the fine cast goes to it with a dervish energy." Barnes was sufficiently dazzled to accept the nonsensical plot. Cleavon Little is particularly good as "the jive-talking dude who dupes the family." Scarcely profound, says Barnes, but great fun.

"Hotel for Criminals," with music by Stanley Silverman and book by Richard Foreman, who also directed, is not as "engaging" as their previous venture, "Doctor Selavy's Magic Theater." The musical is loosely based on the vampire films made by the Frenchman Louis Feuillade. Set in turn-of-the-century Paris, the production "demonstrates the ascendancy of style over substance." The plot concerns a young detective (Ken Bell), the evil one (Paul Ukena as Fantomas), the evil one's innocent daughter (Lyn Gerb), a vampire (Lisa Kirchner) and a young journalist (Gene West). "The story is deliberately obscure," Barnes says, calling it "a recondite fairy tale." Barnes adds that Silverman's score is "not only the piece's main merit" but also "ironically its chief disappointment. Mr. Silverman is such an eclectic composer that he runs the considerable risk of putting parody where his talent is."

'Amarcord' Wins Critics Prize

NEW YORK, Jan. 1 (AP).—Federico Fellini's "Amarcord," a comedy-drama of life in an Italian town in the 1930s, has won the New York Film Critics Circle 1974 best film award.

Liv Ullmann was named best actress for her role in Ingmar Bergman's "Scenes From a Marriage," and the Bergman script for that film won the award for best screen writing.

Jack Nicholson won the best-actor award for his performances in "The Last Detail" and "Chinatown."

The best-supporting-actor award went to Charles Boyer for his performance in the French film "Stavisky." Valerie Perrine was named best supporting actress for her portrayal of Lenny Bruce's wife in the film "Lenny."

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—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
61¼	38½	Abbt Lb 1.32	13	37	51¾	50¼	50¾	— ⅛
61¼	23¾	ACF In 2.60	7	38	33½	32¼	33	+ 1
14⅝	7⅛	Acmegclev 1	5	65	7⅝	7	7⅝	+ ⅛
5⅝	1⅝	AdmDg .04e	3	77	1⅞	1⅝	1⅞	+ ⅝
13¼	7⅝	AdmE 1.20e		223	7⅞	7⅝	7⅞	+ ⅛
5¼	1¾	AdMill .15p	8	53	2¼	2	2	— ⅛
11⅝	3	Addres .30p		240	3⅝	3⅛	3⅝	+ ⅛
14⅞	6½	AdvInv .38e		79	7¼	7	7⅛	
81	15⅞	AetnaLf 1.08	7	203	24¼	23¾	23⅞	+ ⅛
67⅛	25½	AetnaLf pf 2		20	35⅞	35⅞	35⅞	+ ⅝
9½	4⅝	Aguirre Co	7	5	5	4½	5	+ ⅝
15⅞	5⅝	Ahmans .20	4	99	6⅞	6⅝	6⅞	+ ½
4⅞	1⅝	Aileen Inc	4	214	1⅝	1⅝	1⅝	+ ⅛
58	33⅝	AirPrd .20b	16	165	48	47	48	+ 1
24⅞	10	Aircoinc .98	4	86	10⅝	10¼	10⅝	+ ½
3⅛	1	AJ Industris		79	1⅛	1	1⅛	+ ⅛
24	8⅝	Akzona 1.20	3	41	10⅜	9⅝	10⅛	+ ½
15	7¼	Ala Gas 1.18	11	27	8	7⅝	7⅝	— ⅛
93¼	82	AlaP pf9.44		z110	75	74	74	—11
103¼	70	AlaP pf8.28		z130	71	70	71	
29½	5⅝	Alaska Intrs	9	223	9⅝	8¾	9½	— ¼
24⅞	12⅞	AlbanyIn .60	4	45	13⅝	13	13⅝	+ ⅝
11⅝	4	AlbertoC .36	18	29	4	4⅜	4¼	+ ¼
17¼	10	Albertsn .60	7	10	12⅞	12½	12½	— ¼
9⅝	6¼	AlcoStd .43	3	66	7⅝	7⅛	7⅝	+ ¼
22⅞	12⅝	AlcnLb .20	16	45	15¼	14¼	15¼	+ 1
7⅝	2	Alexdrs .10e	7	130	2⅝	2¼	2½	+ ¼
23½	2½	AlisnM 2.84e		1	90	3	2T	3¼ + ⅜
12½	6¼	AllegCp .45a	2	47	6¾	6½	6⅝	
22¼	20⅛	AlgLud 1.69	2	25	20¼	20¼	20⅝	
41	27⅝	AlgLud pf 3		6	31½	31¼	31½	+ ¼
21⅞	11¾	AlgPw 1.52	7	625	12⅝	12	12¾	+ ⅝
9⅝	3⅝	AllenGrp .40	5	54	4⅛	3⅝	4⅛	+ ¼
54¼	23	AlldCn 1.20	5	142	23½	25¼	28⅝	+ 2⅝
22⅝	8⅝	AlldMnt .54	5	39	9¼	8¾	9	+ ⅜
17½	11¼	AlldProd 1	3	29	13	12¼	13	+ ¾
23⅝	15⅝	AlldStr 1.50	4	47	15⅞	15¼	15⅞	+ ⅛
4⅞	1⅝	Alld Supmkt		210	2¼	1⅞	2¼	+ ¼
10¼	6⅛	AllisChal .26	4	260	6½	6¼	6½	+ ¼
7¼	3½	AlirtAut .55	5	12	5⅛	5	5	
17⅞	6¼	Alpha Pl .72	3	14	7⅝	7	7⅝	+ ¾
51⅝	25⅞	Alcoa 1.34	6	220	30	29⅝	29⅞	+ ¾
35	21½	AmalSug 2a	3	4	26⅞	26⅛	26½	+ ⅝
52⅞	30¼	Amax 1.75	5	646	31¾	30½	30¾	— 1
129	73½	Amax pf5.25		6	80⅝	79	79	+ ⅞
12	5⅞	AMBAC .50	2	201	6⅝	6	6	— ¼
5	2⅝	Amcord .24	2	35	3⅛	2⅞	3	
22	11⅞	Amerce 1.20	3	7	13½	12⅞	13⅛	+ ¼
29	25	Amrc pf2.60		5	25	25¼	26	+ ½
40	12¾	A Hess .20b	2	379	15¾	14½	15¼	+ 1⅜
67¼	27⅝	A Hes pf3.50		57	42¼	41½	42¼	+ 1⅛
16¼	5¼	AAirFilt .44	6	56	7⅝	7	7⅝	+ ⅝
13⅝	4⅞	Am Airlin	13	1359	5⅛	4⅞	5⅛	+ ⅛
7⅛	3⅛	A Baker .20		27	3½	3½	3½	— ½
39¼	27¾	A Brnds 2.55	6	73	30⅝	29⅞	30¼	— ⅛
23⅝	12½	AmBdcst .80	4	152	13½	13⅛	13¾	
9⅞	4⅝	AmBldM .56	4	45	5¼	4⅞	5	+ ⅛
29½	22½	A Can 2.20a	6	87	29¼	28⅞	29	+ ⅛
20¼	13	A Can pf1.75		12	18⅞	16½	18⅝	— ¼
15	1⅝	ACenM .35p		143	1⅞	1⅝	1⅝	
23	12	A Chain 1.20	3	22	14	13⅞	13¾	+ ⅛
25	17⅞	A Cyan 1.50	7	202	20⅞	19¾	20¼	+ 1
19¼	6½	AmDistll .50	22	13	8¼	7⅝	8¼	+ ⅝
41	15	A DisTel .52	8	25	16½	16¼	16½	+ ¼
4½	2⅝	AmDualVt		54	2⅝	2⅝	2⅝	+ ⅛
13	9¼	ADul pf.84a		3	11	10⅞	11	+ ⅞
27⅞	12½	AmElPw 2	6	845	14½	13⅞	14⅝	+ ½
7¼	3⅝	AFamily .24	2	324	3⅝	3½	3¾	— ¼
15	2¼	AmFin .20		33	3	2⅞	3	+ ⅛
29⅝	16½	AGIEd 1.53e		75	22	20¾	20¾	— 1
19¼	13	AGnCv 1.54e		45	14⅝	14⅛	14⅝	+ ½
16	7	A Gnins .ca	4	714	9	8¾	9	+ ⅜
26⅝	16	A Gin pf1.85		37	18	17⅞	17¾	+ ¾
16¼	7⅛	AmHoist .70	4	50	8¼	7⅞	8¼	+ ¼
44⅞	25½	A Home .80	24	294	33½	33	33¼	+ ⅛
260	129	A Home pf 2		9	143¾	143	143	
41⅝	18½	AmHosp .30	29	66	26¼	25⅝	25¾	+ ⅝
9	1⅝	AmInvt .22p		64	2	1⅝	2	+ ⅛
7⅞	2¼	A Medicl .12	4	68	3⅝	3¼	3⅝	+ ⅛
39⅝	3¼	AmMot .20c	2	1157	3⅝	3¼	3¼	
41¼	26⅝	ANatGs 2.54	7	91	35½	34¾	35½	+ ¼
7⅝	3	Am Seating		47	3¾	3⅛	3¼	+ ⅛
15⅝	5⅝	AmShip .68	9	51	5¾	5¼	5½	— ¼
27⅝	13	A Smelt 1.50	2	337	13¾	13½	13⅝	
15⅝	7⅝	AmStand .30	3	142	8⅝	7¾	8⅝	+ ⅝
59	37½	A Std pf4.75		9	41½	40½	41	+ ¼
13⅝	5½	AmSterll .28	7	147	6⅛	5⅞	6⅛	+ ¼
24¾	23⅝	AmStores 2	2	18	24⅞	24¼	24⅞	+ ½
4⅞	11-32	AT&T wt		2343	15-32	7⁄16	13-32	
53	39⅝	AmT&T 3.40	8	1142	45	44⅛	44⅞	+ ⅝
60	45⅝	AmT&T pf 4		228	49⅛	48⅝	48¾	+ ¾
49	39¼	ATT pf3.74		26	40¼	40	40¼	— ⅛
41¼	38⅛	ATT pfA3.64		29	39⅝	37	39½	
10¼	6¼	AWatWk .64	4	65	8¼	8	8⅛	+ ⅛
15	10¼	AW pf 1.25		z550	11¼	11	11	
19⅛	12¼	AWatpf 1.43		z150	15	14¾	14¾	+ ¾
10⅛	6½	Ameron .50	3	9	6⅝	6½	8½	+ ⅛
4¼	2¼	AmesD .10a	3	29	2⅞	2⅝	2⅝	— ¼
14⅝	9¼	Ametek 1	5	53	10⅝	10¼	10¼	
24	9	AMF In 1.24	5	471	9¾	9¼	9¾	+ ⅝
22⅝	12⅝	Amfac .80	4	41	15⅞	15⅝	15¾	
45¼	20⅝	AMP Inc .32	19	64	24⅛	23½	23⅞	+ ⅛
9½	6½	Ampco .40a	2	17	6⅞	6⅝	6¾	
4.0	2	Ampex Corp	2	224	2½	2¼	2½	+ ⅛
5½	1½	Amrep Corp	2	77	1¾	1⅝	1¾	
32⅞	23½	Amstar 2.10	2	49	25⅝	24	25⅝	+ 1⅝
8⅞	7½	Amstr pf.68		2	7⅞	7⅞	7⅞	
47⅞	32	Amsted 3.20	6	25	35¼	35	35¼	+ ½
11½	5	Amtel .32	3	92	5⅝	5⅝	5½	
30	13⅛	Anacond 1e	3	177	13¾	13⅛	13½	+ ¼
19⅞	12	AnchrH 1.09	5	28	14	13½	14	+ ⅜
27⅝	19⅝	AnderClay 1	5	15	21⅛	20¾	20¾	— ½
9	3⅞	Angelica .12	5	63	4½	3⅞	4½	+ ½
21	17⅞	AnsulCo .42t	4	18	15⅞	15⅝	15⅞	+ ⅝
15⅝	9⅝	Apache .30	5	72	10⅝	10	10½	+ ⅛
19½	8⅝	ApcoOil .49t	2	55	9½	9⅛	9½	
3½	½	Apeco Corp		475	11-16	½	⅝	+ ⅛
9½	4⅞	APL Corp 1	4	11	9	8½	9	+ ½
22⅞	7½	APL pfC1.95		1	9⅝	9½	9⅝	— ¼
5⅛	⅝	Applid Mag	45	45	1½	1¼	1½	+ ⅛
201	46	ARA Sv 1.46	9	34	49½	48¼	48¾	
9⅛	5	ArcataN .36	5	53	7¼	6½	7¼	+ ⅞
23⅞	19½	ArcatN pf 2		3	17⅞	19	19⅝	+ ⅝
24⅞	13½	ArchrD .25b	10	164	13	17	13	+ 1¼
4⅞	1¼	Arctic Entr		67	1⅝	1¼	1½	
11	2⅛	Aristar .72p	2	107	2¼	2	2¼	
19¾	11⅛	ArizPSv 1.36	5	377	12¼	11⅝	12	+ ½
12¼	4½	ArkBest .44	14	38	5⅛	4¾	5	+ ¼
27¼	15¼	ArkLGs 1.70	4	125	20⅝	19⅞	20⅝	+ 1½
4⅝	1	Arlen RltyD		313	1⅝	1¼	1⅝	+ ⅜
7⅝	4⅝	Armada Cp	4	10	6¼	6¼	6¼	
23¾	18⅝	Armco 1.60a	4	119	24	23¼	23¾	+ ⅝
31¼	22	Arm pf 2.10		15	23⅝	23⅛	23⅝	+ ½
57	43	Armr pf4.75		z150	44¼	43½	43½	
32¼	14⅝	ArmstCk .92	10	135	23¼	22	23½	+ 1⅛
22⅞	11⅛	Arm Ru 1.40	6	30	12½	11⅝	12¼	+ ½
14⅞	9⅞	AroCorp 1	4	9	10⅝	10	10¼	+ ¼
13¼	5	ArvinInd .52	6	122	5¾	5½	5¾	+ ¼
104⅝	52½	ASA 1.30e		487	68	64⅛	66¼	+ 1⅛
27⅛	15⅝	AshdOil 1.40	4	269	16⅝	16⅛	16½	+ ¼
31⅝	13⅝	AsdDrG 1.40	6	28	18⅛	17⅝	17⅞	+ ⅛
22⅝	16½	AsdSpg 1.40	4	10	17¾	17½	17½	
9⅞	5¼	Athlone .40	2	125	6	5⅞	6	
15	2⅛	Atico 1.50e	2	94	2⅝	2⅛	2⅛	— ⅛
20⅝	12	AtlCyEl 1.50	5	92	12⅝	12¼	12⅝	+ ⅜
78	50	AtlCE pf5.87		1	58	58	58	+ 1
113⅝	73	AtlRich 2.50	10	448	91¼	90	90⅞	+ ¾
52½	40	AtlRc pf3.75		z260	46½	45½	45½	+ 1½
191½	123¾	AtlRch pf 3		1	153	153	153	+ 1
74¼	48	AtlRc pf2.80		34	59⅝	59	59	+ ¼
2¾	1	Atlas Corp	17	307	1⅛	1	1	— ⅛
7	3⅛	ATO Inc .20	2	170	3⅝	3⅛	3⅝	+ ¼
66⅞	23⅝	AutDat .20a	16	29	27	24⅝	26⅞	+ 1⅝
3⅛	1⅝	Autom Ind		176	2	1⅞	1⅞	+ ⅛
6⅞	2	Avco Corp	7	438	2⅝	2	2⅝	+ ⅜
2	5-16	Avco Cp wt		223	7-16	⅜	7-16	+ 1-16
35⅝	9	Avco pf2.40e		68	9¾	9¼	9⅝	+ ⅝
41	22	AveryPd .30	13	16	22½	22⅛	22½	+ ⅛
21½	4⅝	AvisInc .40	5	62	5	5	5	+ ⅛
9¼	4⅝	AvnetInc .30	2	153	4⅝	4⅜	4½	
47⅝	24⅞	Avnet pf2.50		3	27	25¾	25¾	— ¾
65	18⅝	AvonPd 1.48	13	634	29⅝	28½	28¾	+ ⅝
22⅞	8⅝	Aztec OilGs	13	47	13⅝	13¼	13½	+ ¾

B

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
57¼	17⅝	BabckW .30	5	142	17⅝	12⅝	16½	+ ¾
5⅞	2⅝	Bache .10e		116	3	2⅞	3	+ ⅛
19¼	3½	BakerIn .20	5	145	5	4¼	4⅞	+ ⅝
45⅞	22½	BakerOil .37	22	98	26⅝	25¼	26⅝	+ ⅝
14⅝	5	BaldDH .40a	3	42	6⅛	5⅞	6⅛	+ ½
15¾	8⅝	Ball Co .80	5	14	11¼	11	11¼	+ ¼
25⅛	12⅞	BalGE 1.96	6	209	15¼	14¾	15	+ ⅛
58½	45½	Balt pfB4.50		z240	45	45½	46	+ ½
24¾	10⅝	BanCal 1.54	7	25	11¼	11⅛	11¼	+ ⅛
36⅞	21½	Sandag Inc	25	118	31⅞	30	31⅞	+ 2
5⅛	2	Bangr Punt		103	2½	2¼	2⅛	
19⅞	9⅝	BangP pf 2		110	11	10¼	11	+ ½
36⅛	22	BkofNY 2.20	4	19	24¾	23½	24⅝	+ ¾
27¼	8⅝	Bk of Va .83	4	20	9⅝	9⅛	9⅝	+ ⅝
57¼	29½	BankTr 3	5	57	32	31⅛	31½	+ ¾
34	16	BarbOil .80e		17	19⅝	19⅛	19½	— ⅛
24¼	9⅝	BardCR .20	72	29	11¾	11	11¾	+ 1
22⅞	1⅝	BarnM 1.60e		128	1⅝	1⅛	1⅝	+ ⅜
10¼	6	BasicInc .40	2	11	6⅝	6⅛	6¼	+ ½
16¼	10⅝	BatesMf .20	3	4	15	14⅝	14⅞	+ ⅛
20⅝	14⅝	Bate Mf pf 1		3	19	18¾	18¾	+ ⅛
22¼	3⅝	BathInd .40	3	234	4⅝	4¼	4½	+ ⅛
35	17¾	BauschL .60	8	225	21⅝	20¾	21⅝	+ ⅝
43⅝	24½	BaxtLab .19	30	133	35⅝	34½	34¾	+ ½
14⅞	13	BayStG 1.80	5	4	14⅝	14⅛	14½	— ⅛
6	3⅝	BaykCig .32		9	3¾	3⅝	3⅝	
29⅞	10	Bearing .32	7	7	14⅝	14¼	14½	— ⅛
23⅝	12⅝	BeatFds .72	8	168	14¼	13⅞	14¼	+ ⅝
40	16	Beckmn .50	8	57	17⅝	17⅝	17⅝	+ ⅛
40	20⅝	BectDick .40	16	33	29½	27⅛	27½	— ⅛
9⅞	6⅛	BeechA .60b	4	42	7¼	7	7¼	+ ⅛
34⅝	16¼	Beker .23	8	117	22¼	21½	21¾	— ¼
18½	9½	BelcoP .50e	3	101	11¾	10⅝	11	+ ½
18½	12	Belden 1.20	4	10	12½	12⅛	12⅝	+ ⅛
6⅝	4⅞	BeldHe .30b	6	19	5½	5¼	5½	+ ¼
25⅛	6¾	Bell How .64	3	167	10⅝	9⅞	10	
17⅝	11⅞	BemisCo 1	3	16	13⅝	13	13½	+ ½
30½	20	Bendix 1.60	5	45	21¾	21¼	21½	+ ¼
49½	31	Bendix pf 3		7	36¼	35½	36¼	+ ¾
27⅝	11¾	BenfCp 1.25	4	307	14	13¼	13¾	+ ½
116¾	58½	Benef pf5.50		3	61	60⅝	61	— ⅛
53	37½	Benef pf4.50		z190	39	36	36	— 4
67	37	Benef pf4.30		5	37¾	37½	37¾	+ ¼
31½	21	Bnfl 5pf 2.50		z320	21	20¼	20⅝	— 1⅜
20⅞	3½	BenSM 2.20e	2	34	3⅝	3½	3½	— ⅛
6	2⅛	BengtB .07e	3	126	2¾	2½	2⅝	— ¼
11⅛	1⅞	Berkey .20p		211	2	1⅞	2	
6	2½	Best Prod	4	197	2⅞	2½	2⅝	
36½	23½	BethStl 2	4	131	25⅛	24⅝	24⅞	
57⅝	32¾	BgThre .60b	15	64	43½	42½	43½	+ 3
41½	20	BlackDr .40	19	362	21⅛	20	21	+ ⅞
7⅛	2⅝	BlairJhn .43	8	37	4	3⅝	3⅞	+ ½
15¼	9⅝	BlisLau 1.10	3	19	10¼	10	10½	+ ¼
14	7	BlockHR .40	8	128	11	10⅝	10⅞	+ ⅞
21⅛	12	BlueBell .80	4	53	12⅝	12½	12¾	+ ¼
3½	1	Bobb leBrks		164	1⅜	1⅛	1¼	+ ⅛
30½	11⅝	Boeing .60a	5	106	16	15¾	15¾	+ ¼
19	9⅝	BoiseCas .50	3	308	10½	10	10½	+ ½
6⅞	3	Bond Ind		10	3⅛	3	3	— ⅛
29¼	15¼	Borden 1.20	8	155	20¼	19¾	20¼	+ ⅝
22⅝	12½	BorWar 1.35	4	137	13⅝	12⅝	13⅝	+ ⅝
3⅝	1⅛	Bormans	4	68	1⅜	1⅛	1⅜	+ ⅛
29¼	14	BosEd 2.44	6	103	15⅝	14⅝	15⅝	+ 1
107½	65¼	BosE pf8.88		z160	70	69	69⅞	+ ¾
13½	4½	Braniff .16e	4	514	5	4⅝	5	+ ⅝
47¼	29⅝	Briggs 1.60a	11	44	37	36¾	36¾	+ 1
56⅝	30⅝	BristM 1.52	14	92	50⅝	49¼	50	+ ¾
33	25	BristM pf 2		5	34½	33¾	33¾	— ¼
14½	4½	BritPet .40e	1	575	5¼	5	5	— ⅛
13⅝	10	Brkwy Gls 1	5	75	13⅝	13⅛	13⅝	+ ⅜
20⅞	11⅝	BklyUG 1.72	6	55	11¾	11½	11½	— ⅛
13⅞	9½	Brown Co	3	12	9¾	9⅝	9½	
26¼	10½	BwnGp 1.40	6	64	14	13⅝	14	+ ¼
10¼	4⅛	BwnShrp .29	5	80	5	4½	5	+ ½
13⅞	4¼	BrwnFer .20	5	171	5⅝	4⅝	5⅛	+ ½
18⅝	7½	Brunswk .40	4	328	9	8¼	9	+ ⅜
29	8	BrushW .40	3	351	9⅞	8⅞	9⅛	+ ⅛
20⅝	3	BT Mt 1.45e	10	95	4	2⅞	3½	+ ¼
46½	19	BucyEric 1	16	121	34¼	33¾	34	+ ¼
12⅝	7	BuddCo .60	2	123	7½	7⅛	7⅛	
6¼	4⅝	BudCo pf.60		1	4½	4½	4½	
7⅛	2¼	Budtind .22t	4	25	2⅝	2⅝	2⅝	+ ⅛
20⅞	11	BuffFor 1.20	5	9	11⅝	11⅛	11⅞	+ ⅜
27⅝	1⅝	Bulfin 1.60p		162	1⅞	1⅝	1⅝	
13	6¾	BulovaW .70	4	24	7⅝	7	7¼	+ ⅛
20¾	9½	BunkHil 1.92		9	19⅞	19⅝	19⅝	+ ⅛
8⅛	3⅛	BunkrRa .40	6	160	3¼	3⅛	3¼	
17⅝	9⅝	Bunkr pf1.30		42	10	9¾	9¾	— ⅛
26½	13⅝	BurlInd 1.60	4	131	15	14⅝	14¾	+ ⅝
49⅞	27	BurlNor 1.70	6	108	40	37½	40	+ ¾
7⅝	6¼	BurlNo pf.55		5	6¾	6¾	6¾	+ ⅛
26¼	10¼	Burndy .78	4	60	11⅛	10¾	11½	+ ⅛
113	61⅝	Burrghs .50	22	186	75¾	74¼	75½	+ 1

C

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
26⅞	2⅝	CabCF 2.32p	1	97	3½	3	3½	+ ⅝
29¾	14	Cabot Cp .92	3	39	15¾	15¼	15¾	+ ⅝
3¼	1¼	Cadence Ind		26	1½	1¼	1½	
4⅝	2¼	Caesars Wrl	5	109	2⅝	2¼	2¼	— ⅛
4½	1⅞	Cal Finanl	5	123	2⅛	2	2	
21	12⅝	CalP Ut 1.52	6	1	13⅝	13⅝	13⅝	
20¾	6¼	Callahn .15r	7	130	7⅞	7¼	7⅝	
14¾	1⅛	CamrB .42p		102	1⅝	1⅜	1⅝	+ ⅛
47⅛	19⅝	CamRL .60a	18	300	30¼	28⅛	30	+ ⅞
37⅝	22¼	CamSp 1.24	11	132	27½	27⅛	27½	+ ½
18⅞	10⅝	CdnPac .86e	6	40	13⅞	13⅝	13⅞	+ ¼
13¼	6⅞	CanalR 1.10	6	5	7⅛	7⅛	7⅛	
39¼	16⅝	CapCit Com	8	14	22½	21¾	22½	+ 1
31	13⅝	Cap Hold .34	15	127	24¼	23¾	24¼	+ ½
21	1⅛	CapMt 1.42p		42	1⅞	1¼	1⅞	+ ½
43½	24¼	Carbor 1.70	4	26	28	27⅝	28	+ ½
4¼	1⅝	Carling OKe		39	1⅞	1¾	1⅞	
13⅛	5½	Carlisle .88	3	16	10¼	9⅞	10	
67	52	CaroC&Oh 5		z40	53⅞	53⅞	53⅝	— ½
9¼	4⅛	CaroFrg .40	3	65	4½	4⅛	4⅛	— ⅛
23¼	10½	CaroPw .60	5	312	11	10¾	10⅞	— ⅛
31⅛	15¼	CarTec 1.60	3	34	15⅞	15¼	15⅞	+ ⅝
17	6	CarrCo .52	21	167	7⅛	6¾	6⅞	+ ⅛
4⅝	8½	CarrGl 1.29e		29	10¼	9⅛	10¼	+ 1⅛
31	12	Cart Hwl .80	6	20	13¾	12⅞	13⅛	+ ⅛
9⅛	4⅝	CartWall .40	8	108	6⅞	6	6¾	+
9⅛	4¾	CartWall .40	8	109	6⅞	6	6¾	+ ¾
11	6	CascNGs .92	5	40	6¾	6	6¼	+ ¾
17⅞	10	CasIICk .80b	7	119	13⅝	13	13¼	— ⅛
69¾	39⅝	CaterTr 1.80	13	116	49½	47	48½	+ 2⅝
2¼	¼	Cavngh Cm		317	⅜	¼	11-32	+ 3-32
40⅝	25	CBS 1.46	9	90	30¾	29¾	30⅝	+ ⅞
27½	17½	CBS pf		1	20¼	20¼	20¼	
2⅛	⅝	CCI Corp		133	⅞	11-16	⅞	+ ⅛
17	11⅜	Ceco Cp 1.15	4	24	12½	12⅛	12¼	+ ⅛
35	24½	Celanse 2.80	4	92	25⅞	25¼	25⅞	+ ½
55¼	40	Celn pfA4.50		2	40¾	40½	40½	— ¼
15⅝	3¼	Cencoinc .20		194	3¾	3½	3½	
19	4	Centex .12	5	106	4¾	4⅝	4⅝	— ⅛
21½	11	CenHud 1.72	6	37	12⅝	11¾	12½	+ ¼
20¾	10	CenIIILt 1.60	6	91	11¼	10½	11¼	+ ⅝
15⅞	8½	CenIIPS .20	6	37	9¼	9	9¼	+ ⅛
17¼	11½	CenLaE 1.28	7	31	14⅛	13⅞	13⅞	— ⅛
17⅝	10½	CeMPw 1.34	7	42	10⅞	10⅝	10⅝	
17¼	10¾	CenSoW 1.12	9	111	15	14⅝	14¾	
23¼	9⅝	CenSoya .60	5	163	10	9½	10	+ ½
23½	11	CenTel 1.12	8	46	16¾	6⅛	16½	+ ½
2½	6¾	Centrn Data	4	120	7⅛	7	7⅛	+ ⅛
17½	11⅛	Cerro 1.20	3	67	11¾	11⅛	11¾	+ ½
19⅝	6½	Cert-teed .60	9	79	6¾	6½	6⅝	+ ⅛
19	11⅝	CessnaAir 1	4	122	12	11⅝	12	+ ¼
20⅞	9⅝	Champln 1	3	196	10⅛	9⅞	10½	+ ⅛
63	47	Chml pf5.50		z50	46	45	46	— 1
22	11⅛	Chml pf1.20		70	12⅞	11⅝	12⅞	+ 1⅛
17⅞	7¼	ChamSp .60	7	167	9	8¼	9	+ ⅝
12⅛	7	Chance .60	4	20	7⅝	7¼	7⅝	+ ¼
35½	12¼	Chartr 1.35e	2	73	18¾	17⅝	18¼	+ ⅝
30½	18	Chartr NY 2	4	108	19⅛	18⅝	18⅞	— ⅛
10½	7	ChaseFd .72		54	7⅛	7	7	
56½	24⅝	ChaseM 2.20	5	130	27	25⅝	27	+ 1⅛
42⅝	3⅝	ChseT 3.20p	5	196	4½	4	4⅝	+ ⅝
6½	4⅞	Chelsea .40a	2	34	5⅛	5⅛	5⅝	+ ⅛
26½	13½	Chemin 1.10	5	114	26	25	25¼	— ⅛
47½	27¾	ChmNY 2.88	5	64	29½	29	29⅛	— ⅛
33½	25½	CheVa 1.80e	4	1	28¼	28¼	28¼	+ ¼
67½	26¾	Chesbg 1.24	14	33	37⅛	36½	36⅞	+ ⅝
27⅝	25¼	Chessi pf2.10	5	167	26⅞	25⅝	26¾	+ 1¼
14¾	9½	ChiEastl .65	5	7	10	9⅞	10	
11⅞	5	ChiMilw Cp	1	203	5⅝	5⅝	5⅝	
18¼	9	Chi Milw pf		12	9¾	9⅝	9¾	— ½
33½	19⅝	ChiPneuT 2	7	36	23⅝	23⅛	23½	
13¼	7	ChiRkl Pac		148	9¼	7⅞	9¼	+ 1⅝
6	1⅞	ChkFull .12r		84	2¼	1⅞	2¼	+ ⅜
4¼	1¾	Chris Craft		218	2½	1⅞	2½	+ ⅜
11⅛	3⅝	ChCft cvpf		9	4⅝	4½	4⅝	+ ⅛
8½	5¼	ChrsCft pf 1		2	5	4⅞	4⅞	— ⅞
13¼	7¾	Chromal .70	3	208	8⅝	7¾	7⅞	— ⅛
64½	43	Chroma pf 5		84	9	47¼	49	+ 1
20½	7	Chryslr 1.40	4	1530	7⅝	7⅛	7¼	+ ⅛
6⅝	1	Chrysler wt		158	1⅛	1	1	
14¾	¾	CI Mtg .67p	5	399	15-16	¾	⅞	
11½	2⅛	CI Rlty .65p		94	2⅝	2	2⅜	+ ¼
23¼	15¼	CinBell 1.60	6	11	18¼	18	18⅛	+ ¼
19¾	13⅝	CinnGE 1.64	8	65	14⅛	13¾	14⅛	+ ⅝
95½	71	CinG pf7.44		z20	76	76	76	— 1¾
36½	10½	CinMila 1.40	6	20	17⅝	16⅝	17⅛	+ ⅞
43½	29¾	CIT Fin 2.20	7	42	31	30¾	30⅞	
48¼	20⅞	Citicorp .80	11	730	28¾	27¾	28⅝	+ ⅞
62⅛	32⅝	CitiesSv 2.40	6	119	43⅝	42⅝	43¼	+ 1
37¾	2	CitzSo 2.60e	1	192	2¼	2⅛	2⅝	+ ⅛
14	1	CitzMt .92p	2	87	1⅝	1⅛	1⅝	+ ½
14	4¼	CityInvst .66	3	435	4⅝	4¼	4⅝	+ ¼
2	5-16	City Inv wt		35	⅜	5-16	⅜	
36¼	11⅛	CityIn pf B2		295	11⅞	11⅝	11⅝	— ⅛
29	10¾	CityIn pf1.31		2	11	11	11	
4⅝	⅝	City Strs		8	1⅝	1⅝	1⅝	+ ⅛
46½	17½	ClarkE 1.60	5	80	23	20¾	23	+ 2¼
6	2⅝	CLC Am .20	2	68	3	2⅞	3	+ ¼
82½	50¼	ClvClf 2.60a	9	11	66½	65	66½	+ 2
33¼	20¼	ClvElIll 2.40	6	78	23½	22¼	23⅝	+ ½
111¼	104	ClevEl pf 12		z40	106¼	106¼	106¼	
95½	64	ClElll pf7.56		z50	69	69	69	— 1
97	34	ClElll pf7.40		z60	68½	67¼	68½	+ 1
16½	11¼	viClev Pitt		z120	13	12	13	
14¾	5½	CloroxCo .52	7	1050	6⅝	5¾	6½	+ ⅝
7⅝	2½	CluelPea .30	6	130	3½	3¼	3½	+ ⅛
11¾	6⅛	CluettP pf 1		9	7½	7	7½	+ ¼
27¼	5⅝	CMIInv Cp	3	134	6⅞	5¾	6⅞	+ ½
11½	2¼	CNA F .29p		279	2⅞	2½	2⅞	+ ⅝
15⅝	5¼	CNA pfA1.10		99	6½	6⅛	6½	+ ⅜
13½	8¾	CNA I 1.08a		35	9¾	9⅛	9⅝	
8¾	13-32	CNA Larw		82	½	13-32	15-32	+ 1-16
20	4½	CNAL pf2.10		26	6½	6⅛	6½	+ ⅜
12⅝	3⅝	CoastSt .95	2	489	6	5⅝	5⅞	+ ¼
23⅝	14½	CstSG pf1.63		25	15½	15⅛	15⅝	+ ½
18⅝	10¼	CstSG pf1.19		16	11⅝	10⅞	11½	+ ⅝
127¾	44⅝	CocaCol 2.13	14	514	53¼	51⅛	53	+ 1⅞
11⅝	3½	CocaBtlg .40	9	439	4¾	4⅝	4¾	+ ¼
13⅝	5	ColdwBk .36	4	32	6½	6	6½	+ ⅜
7¼	1¼	Coleco .06p		88	1⅝	1¼	1½	+ ¼
30¼	15¾	ColgPal .68	16	165	24⅛	23	24⅛	+ 1½
9¼	3½	CollinAlk .56	5	100	4½	3⅞	4½	+ ½
10¾	1¾	Collins Fd	4	86	2⅛	1⅝	2	+ ⅛
57⅛	12⅝	ColPenn .40	11	71	25	22¾	24¾	+ 1¾
25⅞	14	ColonlSt 1.25	4	30	15½	14⅝	15¼	+ ⅝
27¾	15⅝	ColtInd 2	3	61	23⅞	23⅝	23⅞	+ ¼
50½	40	Colt pf4.25		3	42½	42	42½	+ ½
20	16	Colt pf1.60		1	16½	16½	16½	— ¼
29⅛	15½	ColGas 1.98	7	92	22¼	21⅞	22⅛	+ ⅜
4⅝	1⅝	Colum Pict		141	2⅛	2	2⅛	+ ⅝
26⅛	12	ColSOh 1.96	6	158	12⅝	12⅛	12¼	
25	1⅛	ColwM 1.27p		142	1⅞	1⅛	1⅞	+ ⅝
13	4⅝	Combd Com	8	136	5	4⅝	5	+ ⅜
106¼	21⅝	CombE 1.80	6	124	26¼	24⅝	25⅝	+ 1½
93	23½	CmE pf1.70		1	24	24	24	+ ¼
37¾	14⅞	ComlSol 1.40	7	6	32½	32¼	32¼	— ⅛
30⅞	19¾	ComwE 2.30	8	144	22⅝	22	22¼	+ ¼
10⅛	6⅝	ComEdA wt		1	7⅝	7⅝	7⅝	
10⅛	6½	ComEdB wt		1	7⅝	7⅝	7⅝	+ ⅛
25⅞	25½	ComE pf2.87		24	26	25¾	26	+ ¼
25¼	17	ComwE pf 2		8	19	18¾	18¾	— ½
24	16	ComE pf1.90		10	17½	17⅛	17¼	— ½
20½	14⅛	ComE pf1.42		17	16¾	15¾	16¼	+ ⅜
16½	5¼	ComwO .22t	3	202	5⅞	5⅝	5⅝	— ⅛
27¼	12⅞	ComO pf1.72		24	13½	13⅛	13⅛	— ¼
4⅛	1⅝	Comput Sci	10	243	1¾	1½	1⅝	
40⅝	22¾	Comsat 1	6	97	28¾	27⅛	28⅝	+ 1¼
10¼	3	ConAgra		30	3⅝	3	3½	+ ⅝
19¾	14⅝	ConelM 1.20a	3	13	15⅞	15½	15½	— ¼
20¼	8½	ConnGn 1.40	6	44	10⅝	10¼	10⅝	+ ⅝
21⅞	9⅝	Conrac .60	5	22	11⅛	10⅝	10⅝	
21⅛	6	ConEd .85e	3	1545	7½	7	7½	+ ⅝
71	34¾	ConEd pf 6		24	42½	41¾	42	
58	28½	ConEd pf 5		10	37	35¼	37	+ 1½
54½	28½	CnE pfC4.65		z100	32⅞	32⅞	32⅞	+ ⅜
24⅞	10½	ConFds 1.35	5	373	12⅝	11⅝	12¼	+ ¾
70⅞	40⅛	ConF pf4.50		8	43¼	42¾	43½	+ ¾
20⅛	8⅞	ConFrgt .70	3	42	9⅝	9⅛	9⅝	— ¼
25¼	16⅞	ConNGs 2.18	8	79	21¼	21	21⅛	+ ⅜
24⅞	9	ConsuPow 2	7	269	9⅞	9⅛	9⅞	+ ½
95½	52	CnPw pf7.72		z270	53¼	50	50	— 2
94½	47½	CnPw pf7.45		z140	50½	49¾	50½	+ 1
53	46½	ConPow pf 6		4	48½	47¾	43½	+ ¾
62	37	CnPw pf4.52		z100	38½	34	34	— 4
58	29½	CnPw pf4.50		z210	31	30½	31	+ ½
8¼	3⅛	Cont Air Lin	3	317	3½	3¼	3⅝	+ ⅛
26¾	20	ConCan 1.80	6	70	26¼	26	26	— ¼
11	6¾	ContCop .80	1	31	8	7⅝	7⅝	— ⅜
13⅞	11	CtCop pf1.25		z40	11⅛	11¼	11¼	
41⅞	23⅛	ContCp 2.60	8	41	34⅝	33⅞	34	+ ½
45	25¼	CtIC pfA2.50		10	37½	37½	37½	
45	26½	CtIC pfB2.50		3	38¼	38¼	38¼	+ 1¼
59¼	23¾	ContlCp 2.20	5	75	26⅝	25⅝	26⅝	+ 1⅛
14¾	6⅛	ContlP 1.49e	5	241	6½	6¼	6⅜	
15⅝	1¼	ContlR 1.30p		85	1⅞	1⅝	1¾	+ ⅛
4⅛	¼	Cont Invst		65	11-32	¼	5-16	+ 1-32
7¾	⅜	ConMtg .28e		777	¾	9-16	11-16	+ ⅛
58½	29	ContOil 1.80	6	235	45	44	44⅝	+ ⅝
77⅛	41	ContOil pf 2		2	59	57	59	— ⅞
19	9¼	ContTele 1	7	240	10⅛	9⅝	10⅛	+ ⅜
39⅛	9½	Control Dat	5	436	10¾	10	10⅝	+ ⅝
52	35	CnDt pf4.50		z220	36½	35	35	— 1½
25	19⅝	Conwood 2	6	2	19¾	19¾	19¾	— ¼
8¾	1⅝	CookUn .39r	3	420	1⅝	1⅜	1⅝	+ ¼
46⅛	20½	CoopInd 1.04	6	17	23⅝	22¾	23⅝	+ ⅝
8½	3⅝	Cooper Lab		106	5¼	4¾	5⅛	+ ¼
14½	5	CoopTR .40	3	37	5⅞	5⅛	5⅛	— ⅝
15	9⅝	CopT pf1.25		4	9⅝	9⅝	9⅝	
15⅝	6⅝	Copelnd .60	6	35	7⅝	7	7	
34⅞	15½	CoppRg .50a	2	29	18	17⅛	17⅝	— ¼
27¾	18	CopwCp 1.80	3	11	20	19⅝	20	+ ½
3¼	1	Cordura Co		84	1⅛	1	1	
90¼	25	CornG 1.12a	8	127	30⅝	29⅝	30	+ ½
14⅛	2¼	CornwlE .40	8	11	2¾	2½	2½	— ¼
23¾	1⅛	Cousin 1.45p		241	1⅝	1⅛	1⅝	+ ¼
7¼	3¼	Cowles .20	5	38	4	3¾	4	+ ¼
19⅝	9	CoxBdct .40	5	28	10⅝	9¾	10⅝	+ 1¼
35	23⅝	CPC Intl 2	9	77	33⅝	32½	33	+ ½
34	15⅝	Crane 1.40a	3	115	30½	30¼	30½	+ ¼
7⅛	3⅝	CreditF .42	6	68	4¼	4	4¼	+ ⅛
26¼	13⅛	CrockN 1.66	5	79	15⅝	14⅝	15⅞	+ ¼
12⅝	6⅞	CrompK .80	3	64	7⅛	6¾	6¾	— ⅝
20⅞	11¼	CrouHin .70	6	32	12⅝	12⅛	12⅞	+ ⅛
2½	13⅝	Crown Cork	7	116	15	14½	15	+ ½
39½	19¾	CrwZll 1.80a	5	118	24¼	23½	23⅞	— ⅛
13¾	6½	CTS Cp .50	4	453	7¾	7¼	7¾	+ ½
13	5	Culligan .40	5	41	5¾	5¼	5½	+ ⅛
37¼	11⅝	CumEng 1a	4	87	16⅝	15⅝	16¼	+ 1
97	70	Cum pf7.50		z510	77	77	77	+ 2
7½	2⅝	CunnDrg .20	9	9	3¾	3⅝	3⅝	
13⅝	8⅝	CurInc 1.03e		62	10⅛	9⅞	10⅛	+ ⅝
14⅝	5	CurtisW .40e	5	406	5⅞	5½	5¾	
27	19¼	CurtWr A 2a		7	16	16¼	15⅞	+ ⅛
31	16⅝	CutlerH 1.60	4	140	18⅛	17⅝	17⅝	— ⅝
24⅝	15⅝	Cyclop 1.40a	2	13	19⅛	13¾	19⅛	+ ⅝
45¼	20⅝	Cyprus 1.40	4	88	22¾	20⅝	22¾	+ 1⅞

D

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
49½	6	Damon Cp	9	192	10⅝	10⅝	11	+ ⅛
9⅝	4	DanRiv .40	2	164	4⅝	4¼	4⅝	— ⅛
25½	14	DanaCp 1.36	4	54	16	15⅝	16	+ ⅜
23½	10¾	DartInd .60	4	203	12⅝	11¾	12⅝	+ ½
29	18¾	DartInd pf 2		13	20½	20½	20½	+ ¼
39	10½	Data Genl	12	74	14¼	13	14¼	+ 1⅝
15¾	10	Dayco 1.14	5	14	10⅞	10⅝	10⅞	+ ⅝
58	39	Dayc pf4.25		z100	39¾	39½	39½	
12	6¼	DaylHud .60	4	129	7¼	6½	7¼	+ ⅝
21⅝	10⅝	DaytPL 1.66	6	99	12¼	11½	12¼	+ ¾
94½	61	DPL pf 7.43		z10	64	64	64	+ 1¾
8½	4½	DeanWit .40	12	96	6⅝	5⅛	5⅞	+ ⅜
52⅞	27¾	Deere 1.60	8	103	43	42	42⅞	+ ⅞
15⅛	7⅛	De maP 1.20	6	267	9¼	8¾	9¼	+ ½
24⅝	16	DelMon 1.30	5	47	20¾	20⅛	20¾	+ ⅝
55⅝	27⅞	DeltaAir .60	6	148	29⅝	28½	29¼	+ ⅝
8	1⅝	Deltec .38p		47	1⅞	1¾	1¾	
9⅝	2¾	Deltona Crp	8	153	3¼	3⅛	3⅛	— ⅛
22½	10¼	DennMfg .90	4	108	12½	11¼	12½	+ 1⅛
19	11½	DennMf pf 1		2	10¾	10¾	10¾	— ¾
13⅝	5⅝	Dennys .12a	5	124	6⅝	5⅞	6⅝	+ ¾
29½	20¼	Dentsply .50	13	12	24⅝	23¾	23⅞	— ⅛
26	4½	Deseret .25p	8	427	5¾	5	5½	+ ¼
17⅝	4	DeSotoIn .48	5	28	5¾	5⅛	5⅝	+ ⅛
18	7½	DetEdis 1.45	5	438	8⅛	7⅝	8	+ ⅜
113	61½	Det E pf9.32		z410	63½	61½	63½	+ 2
93½	49	Det E pf7.68		z250	51½	50	51	+ 2
92	49½	Det E pf7.45		z390	50	47	49	
90	49	Det E pf7.36		z110	49½	49½	49½	+ ½
70	47⅝	Det E pf5.50		7	41⅞	41⅝	41⅞	+ ⅜
17⅝	7⅝	Dexter .36	5	13	8⅛	7¾	8⅛	+ ⅜
23⅞	6¼	Dial Finl .54	5	37	6⅝	6¼	6⅝	+ ¼
31¼	20½	DiamInt 2	5	41	24⅝	24¼	24¼	— ⅛
29⅝	20½	DiamSh 1.40	4	116	21⅛	20⅝	21⅛	+ ¾
35¼	25¾	Dia Sh pfC 2		4	26¾	26¾	26¾	+ ⅛
16¼	12	Dia pf D1.20		38	14	13⅝	13¾	
17⅞	6⅛	DickAB .52	3	64	6¾	6¼	6¾	+ ¼
12½	6	Dictaphn .60	6	109	8⅞	8⅜	8⅞	+ ½
39⅝	11	Diebold .40b	6	30	13	12¾	12¾	+ ⅛
9⅛	3	DiGiorg .66	8	242	3⅝	3	3⅛	+ ⅛
122¾	49	Digital Eqpt	18	507	51⅞	50½	50¾	+ ½
8	4⅛	Dillingm .40	4	102	4⅝	4¼	4¼	+ ½
34	23½	Dillon 1.20b	18	219	24¾	23	23⅝	— 1⅛
54½	16⅝	Disney .12b	13	599	21½	20½	21⅝	+ 1⅛
18¾	4½	Disston .12	3	69	5⅝	4⅞	5⅝	+ ½
47⅝	24½	DistSeag .80	13	25	32⅝	32⅛	32⅛	— ⅛
2⅝	1⅛	Diversfd In	4	250	1¼	1⅛	1¼	
17¼	13-16	DivMt 1.56a		415	1⅛	13-16	1⅛	+ ⅛
22⅞	6½	DrPeppr .30	14	538	7⅝	7¼	7⅝	+ ⅛
64½	31⅝	DomeM .80a	12	287	45½	42⅛	43⅛	— 1¾
5¾	2	DonLufJ .10		21	2½	2	2½	+ ½
24⅝	15¾	Donnelly .56	10	40	18⅞	17⅝	18⅞	+ 1¼
9⅞	7¼	DoricCp .20	3	37	8¼	8	8	
6½	4¼	Dorr Oliver	4	29	6⅛	6⅛	6⅛	+ ⅛
6⅝	3	Dorsey .10	3	99	3⅞	3¼	3⅞	+ ⅝
41¼	24¾	Dover 1.20	5	60	26	25¾	26	+ 1
70	49⅝	DowCh 1.40	10	434	55⅛	53½	55	+ 2¼
4⅝	2⅝	DPF Inc		60	3	2¾	3	+ ¼
48	27	Dravo 1.60	6	7	27¼	27	27	
70¼	33	Dresser 1.40	10	142	43¾	42⅞	43¾	+ ⅛
70½	35½	Dres pf 2.20		8	45¼	45⅛	45⅛	— ½
63½	32	Drssr pfB 2		1	41	41	41	+ ½
19⅛	12½	DrexBd 1.44		19	14⅝	14⅛	14½	+ ¼
9¾	3½	Dreyfus .70e	6	101	3¾	3½	3⅝	
20¾	10	Duk Pw 1.40	6	835	10¾	10¼	10⅝	+ ⅛
105¼	70¾	Duke pf8.70		z630	74½	72½	73½	
101½	65	Duke pf8.20		z120	67½	67	67	— ⅛
64½	54¾	Duke pf6.75		8	55	54	55	
36	13½	DunBrad .96	13	230	19⅝	18¾	19¼	+ ½
4⅝	1	Duplan Cp		83	1¼	1	1⅛	— ⅛
179	84½	duPont 5.50e	9	317	92¾	92	92¼	+ ½
66¾	53	duPnt pf4.50		4	57½	56½	57⅛	+ 1
51⅝	42	duPnt pf3.50		7	45	44⅞	45	+ ½
21¾	11	DuqLt 1.72	5	340	11⅞	11¾	11⅞	+ ⅝
27	19	DuqLt 4pf 2		z140	29	19¾	19¾	— ¼
25¾	24	DuqL pf2.75		z540	25⅞	25¼	25½	+ ¼
14⅝	5½	Dymoln .40	3	41	5⅞	5⅝	5⅝	— ⅛

E

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
22½	13	EaglPic 1.04	4	21	14⅝	14⅛	14⅛	
11¾	7	EascoCp .50	2	17	7⅝	7⅛	7⅛	— ⅛
8½	3⅛	EastAir Lin		845	3¼	3⅛	3¼	
27½	12½	EastGs .45e	6	153	23⅞	22⅞	23⅞	+ 1
17	8	EastUtl 1.50	7	30	8⅝	8⅛	8⅝	
117½	57⅝	EasKd 1.56a	17	553	62⅞	61¼	62⅞	+ 1⅞
31	18	Eaton 1.60	4	85	19⅝	19⅛	19⅝	+ ½
34	15	Echlin .28	14	86	21¾	20¼	21½	+ 1⅛
26⅞	10	EckrdJk .30	12	141	15	14	15	+ 1⅛
16½	5	Eckd NC .28	5	75	6⅝	5⅝	6⅛	+ ⅞
25	16⅝	EdisBro 1.32	5	7	17⅝	16¾	17⅝	+ ⅝
19⅞	7	EG&G .12	10	131	12⅝	12¼	12½	+ ⅛
3½	¾	Elect Assoc		75	1⅝	1½	1⅝	
25⅝	10½	EDS .35e	10	84	12¾	12½	12½	
4⅛	1	El Mem Mg	2	160	1¼	1	1¼	+ ¼
8¾	4½	EMM pf 1k		8	4¾	4½	4¾	+ ⅛
12	6	Elgin Natl		3	7⅝	7¼	7¼	— ⅛
4⅞	2	Elbrlr Ind	5	84	2½	2¼	2⅛	— ⅛
16⅝	9⅛	ElPasoCo 1	3	227	10⅝	10¼	10¼	+ ⅛
23	17	EltraCp 1.60	4	15	19¾	19½	19½	
45⅝	20⅞	EmerEl .70	15	165	24½	23⅝	24½	+ 1⅛
57⅞	24	EmeryA .96	22	53	33½	32	33½	+ 1½
10½	6¾	EmeryIn .34	5	17	8¼	7⅞	8	+ ⅛
22	14⅝	Emhrt 1.70b	4	29	15⅞	15⅝	15¾	— ⅛
3	1⅝	EMI Lt .13e	4	43	1⅝	1⅝	1⅝	+ ¼
16¾	9¾	EmpDE 1.23	7	27	11	10¾	10⅞	+ ⅛
13⅛	5⅝	EmpFin .57t	11	61	13⅛	13	13	
13	4¾	Empire Gas	2	20	5½	5¼	5½	+ ⅛
21⅝	16⅝	EnglhM .60a	5	201	17⅞	17⅝	17¾	— ½
7	4¼	EnnisBu .32	3	18	5	4¾	4⅞	+ ⅛
20	12½	Entex 1.28	5	41	14⅝	14⅛	14⅝	+ ¼
35	7⅞	Envirotech	6	36	10⅝	9½	10	+ 1
16	7	Equimrk .88	4	28	8⅝	7⅝	8⅝	+ ½
32¼	20⅞	EquitGs 2.40	4	23	21⅝	21¼	21½	
27⅝	10	EqutLf 2.01e	6	55	11⅞	10⅝	11⅞	+ 1¼
34	21⅝	Esmark 1.40	5	39	28⅛	27¼	27⅞	+ ¼
7	3¾	Esquire .32	3	61	3¾	3⅝	3⅝	
5¼	2¾	Esterline .30	5	16	3⅛	3	3	
30	19	Ethyl 1.20a	3	35	23½	22⅞	23⅝	+ ⅝
40	26	Ethyl pf2.40		11	34	33¾	34	+ ½
13½	2	EvansP .45p		603	2¾	2⅝	2¾	+ ⅝
19⅝	9½	ExCellO 1	4	60	10	9⅝	10	+ ⅛
24¼	16½	Excelsr 1.60		20	16⅝	16¼	16½	
99¾	54⅞	ExxonCo 5e	5	305	64⅝	63	64⅝	+ 1⅝

F

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
10⅛	4¼	Fabrge .40	3	83	5⅛	4⅝	4⅞	— ⅛
64	16⅝	FairCam .80	3	271	17¼	16¾	17	+ ⅛
7⅝	3¾	FairInd .20	6	77	4¾	4¼	4⅝	
10⅝	6	FairmtF .60	6	29	8⅞	8¾	8¾	
3½	1¼	Falstaf Brw		155	1½	1¼	1¼	
12¼	6½	Fansteel .40	3	32	6⅝	6½	6½	
11¼	3¼	FarWtF .44t	5	61	4¼	4	4¼	+ ¼
12	3½	Farah Mfg		125	4	3⅝	4	+ ¼
14½	2⅛	Fedder .37p		529	2⅞	2⅝	2⅞	+ ⅛
13	9	FederalCo 1	4	22	9½	9⅛	9¼	
22½	13¾	FedMog 1.80	5	70	14⅝	13½	14½	+ ½
25¾	11⅛	FedNMt .68	7	713	18⅝	18	18⅝	+ ⅝
22⅝	15	FedPap 1.50	2	29	16⅝	15½	15½	— ½
15¼	12¼	FPap pf1.20		4	12½	12⅝	12⅝	
8	3⅝	FedSign .30	3	16	3⅞	3⅝	3¾	+ ⅛
37½	20⅛	FedDSt 1.16	10	58	26⅛	25⅞	25⅞	
25	13¾	FerroCp 1	4	20	15⅛	15	15	— ¼
19	9¾	Fibrebrd .90	3	64	10⅝	10⅛	10⅝	+ ⅝
5⅝	2	Fidelity Fin	3	53	2⅞	2⅛	2⅞	— ⅛
10¾	9-16	Fld Mtg Inv		178	1	11-16	15-16	+ 3-16
30⅞	22¼	FidelUn 2.40	5	3	25	25	25	
12½	6½	FieldcrMll 1	3	55	7½	7⅛	7½	+ ¼
12⅝	5⅞	FiltrolCp .60	3	30	6½	6¼	6¼	+ ⅛
15⅝	5½	FinlFed .60t	3	61	7½	7⅛	7½	+ ⅜
20	12¼	Firestn 1.10	5	141	13½	13	13⅜	+ ⅜
15⅝	5	FstChar .37t	7	159	9⅝	9⅛	9⅝	+ ½
39	15	FstChic .58	7	113	17¼	16½	17¼	+ ½
60	26½	FstIntBnc 1	12	23	35	34¾	35	
18¾	½	Fst Mtg .25p		473	11-16	9-16	⅝	
45⅞	21⅝	FstNBo 1.88	5	48	25	24⅛	24⅝	+ ⅜
23	16½	FstNStBn 2	5	6	18⅝	16¼	18⅝	+ ⅜
45	12	FstPa 1.32	4	82	14	13½	13⅝	— ⅛
16	2⅝	FPaMt 1.95e	3	106	2⅞	2½	2¾	+ ⅜
11⅞	5⅝	FstUnR .86a	8	119	6½	6⅛	6½	+ ⅜
10⅞	4	FstVaB .45e	6	44	4⅞	4⅝	4⅞	+ ¼
34¾	10	FWisCp 1.76	9	22	11½	11⅛	11½	+ ½
53	14	FischM 1.10	6	9	19⅝	19⅛	19⅝	+ ½
16⅝	8½	FishFds .40	5	31	9½	8⅞	9½	+ ⅝
7⅞	4½	FishrSci .20	7	60	4⅞	4½	4⅞	— ¼
11	3⅝	FleetEnt .24	24	151	9	8¾	9	+ ¼
11⅞	8½	Fleming .70	6	12	10½	10¼	10¼	
14⅝	6½	Flexvan .62t	4	159	8¼	7¼	8¼	+ 1
19½	9⅝	Flintkot 1.16	4	111	10⅞	9⅞	10⅞	+ 1⅛
60¾	39¾	Flin pfA4.50		z200	41½	40½	41½	+ 1
30	18	Flin pfB2.25		18	20	20	20	+ 1
32	14½	FlaE Coast	5	27	15⅞	15¼	15⅞	+ ⅞
16	7¼	FlaGas .80	3	133	8½	8¼	8½	+ ¼
30½	10⅞	FlaPow 1.95	6	243	13⅞	12⅞	13½	+ ⅝
27¼	13½	FlaPwL 1.36	6	244	15½	14⅝	15½	+ ¼
34¼	17½	FlaStl 1.50	2	24	17¾	17½	17¾	
37½	15⅝	FluorCp .20	10	179	18	17⅝	18	+ ⅝
97¼	54	Fluor pfB 3		1	57	57	57	+ 3¾
21¼	9	FMC .92	4	354	10⅝	9⅞	10⅝	+ ⅝
35	21½	FMC pf2.25		3	24½	24¼	24½	+ ¼
9	3⅝	Fd Fair .20	3	65	4⅛	4	4⅛	+ ⅛
11¼	5¼	FooteCB .80	7	36	5¾	5⅝	5⅝	
54⅝	28¾	FordM 3.20	8	379	33⅝	33	33⅝	+ ½
14⅝	9¼	ForMcK .88	4	84	10½	10	10⅜	+ ¼
26	17½	FMK pf1.80		3	19¾	19¼	19¾	
17	10¼	FtDea 1.24a		26	13¾	13½	13¾	+ ⅛
21½	12	FtHowP .40	11	26	14	13⅝	14	+ ¼
64½	13	FosterWhl 1	5	101	15½	14½	15⅛	— ⅛
48⅝	18½	Foxboro .60	12	9	23¼	23	23¼	+ ½
20	10	FrnklnM .40	11	423	16	15¼	15⅞	+ ½
27¼	17¼	FreepM 1.60	5	105	26½	26¼	26½	+ ⅛
25⅞	13	Fruehf 1.80	3	242	14⅛	13⅝	14	+ ⅝
10¾	2⅞	Fuqua Ind	2	444	3⅝	2⅞	3¼	+ ¼

G

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
9	2	Gableind 1t	2	29	2¾	2⅝	2⅝	
3½	⅞	GAC Corp	2	295	15-16	⅞	5-16	+ 1-16
11⅝	6	GAFCp .52	3	259	7⅛	6⅝	7¼	+ ⅝
17⅞	11¾	GAF pf 1.20		29	12⅞	12½	12⅞	+ ½
33¼	17	GamSk 1.40	4	45	19¾	18	19¾	+ 1⅝
30	18	GamS pf1.75		4	19½	19	19	— ½
33⅝	16⅝	GamS pf1.60		1	16⅝	16⅝	16⅝	
33¼	19½	Gannett .44	15	36	23¾	22½	23¼	+ ¾
36¼	16⅝	GardDen .76	12	133	18¼	17¾	17¾	— ⅛
11⅞	6⅞	Garfinkl .96	4	55	7	6¾	7	+ ⅛
17⅞	11¾	Garlock .88	4	15	11⅞	11⅝	11⅝	— ⅛
14	8	Gas Svc 1.12	6	30	8⅝	8⅛	8⅝	+ ¼
4⅛	1	Gateway In	1	36	1⅛	1⅛	1⅛	
7⅝	2¼	GCA Corp	3	58	2¾	2⅝	2¾	+ ¼
10⅝	4⅝	Gemini Cap		69	5¼	4¾	5	+ ⅜
15	6⅞	GA In 1.29h		34	8⅝	8	8⅝	+ ¼
50⅝	27⅞	GnAOil .80b	9	83	39	38¼	38¾	+ ⅝
65	22¼	GATran 1.80	6	61	27	24½	27	+ 2½
80	33	GATn pf2.50		4	35	35	35	— 3
14	7¾	GenBanc .80	4	2	7¾	7¾	7¾	
10⅛	6¾	GnCable .64	4	119	7⅝	7	7¼	+ ⅛
15¼	9⅝	GenCig 1.20	5	61	10⅝	9⅞	10⅝	+ ½
14	5⅝	G Cinma .44	4	109	7⅝	6½	7⅝	+ ⅞
7⅝	2⅛	Gen Develpt	2	75	2⅝	2⅛	2⅝	
28¾	13½	Gen Dynam	4	57	19¾	19	19¼	— ½
65	30	GenEl 1.60	10	685	33⅝	32⅝	33⅝	+ 1⅝
28⅝	16	GnFood 1.40	7	292	17⅞	17⅛	17⅞	+ ⅝
18⅞	11	GnGth 1.10e	14	22	12⅞	12½	12⅞	+ ⅝
9⅝	4⅝	GnHost .40e	3	19	4⅞	4⅝	4⅞	+ ⅛
17¼	4⅝	GenInst .27t	3	205	5¼	4¾	5⅛	+ ⅛
36¾	23½	GnInstr pf 3		5	24¼	24⅛	24¼	+ ⅛
16¾	4⅞	GnMed .14a	6	37	6¾	5⅞	6½	+ ⅝
59⅞	28¼	GenMill 1.20	12	88	40½	40	40½	+ ⅝
55⅛	28⅞	GnMot 3.40e	9	1735	30⅞	30⅝	30¾	+ ½
71	55¼	GnMot 5pf 5		6	58¼	57⅛	58¼	+ 1
52⅞	43½	GMot pf3.75		3	46	45⅛	46	+ 1
13⅞	4½	GenPort .80	53	114	4¾	4⅝	4⅝	+ ¼
20¼	9½	GPubUt 1.68	4	401	10⅝	10	10½	+ ⅝
8¼	4⅝	G Refra .10e	5	19	6	5⅞	6	+ ⅜
53	17¼	GnSignal .76	9	46	24	23⅛	23⅝	— ⅛
4⅛	1⅞	Gen Steel	2	82	2⅛	2	2⅛	+ ⅛
25⅝	16¼	G TelEl 1.80	8	629	17	16¾	16⅞	+ ⅛
38	25¾	GTIEl pf2.50		1	25¾	25¾	25¾	
17	12½	GTFl pf1.30		z120	12⅞	12⅞	12⅞	+ ¼
18½	9¾	G Tire 1.10b	3	071	10⅝	10	10⅝	+ ½
7⅛	2⅝	Genesco Inc	4	231	3	2¾	3	+ ⅜
36¼	17	GenuPts .56	17	22	23⅞	23½	23¾	+ ¼
45½	22½	GaPac .80b	8	193	26¼	25⅝	25½	— ¼
96½	60	GaPw pf7.80		z120	61	59	59	— 1
96	52	GaPw pf7.72		z170	56¾	56	56¼	+ ¼
16¾	8½	GerberPd 1	8	31	12⅝	12⅛	12⅛	
175	96	GettyO 1.30e	11	160	159½	155½	158¼	+ 3
7⅝	4	GF Bus .32	3	16	4	4	4	
14½	8¾	GlanPCem 1	5	3	9⅝	9⅝	9⅝	+ ⅛
17⅝	5⅛	Glb Finl .73t	3	75	7¾	7¼	7⅝	+ ⅝
6⅞	2⅝	GiddLw .10e	3	94	3⅝	2¾	3½	+ ⅝
17¼	7½	GlfdHill .52	3	31	7⅞	7⅞	7⅞	— ⅛
40¾	20¾	Gillette 1.50	8	137	25¾	25⅝	25⅝	+ ¼
17⅝	4⅝	Ginos Inc	3	85	5¼	5⅛	5⅛	+ ⅛
16¾	4⅝	Gleason .33p		64	4⅞	4⅝	4⅞	
17⅞	6⅝	Global Mar	10	117	13⅝	10½	10⅞	+ ⅛
18	11¾	G'cbrUn 1	4	29	13⅝	13¼	13½	+ ½
16	5	GoldWt Fin	6	13	9⅝	9	9⅝	+ ⅜
24⅞	12½	Goodrh 1.12	4	95	13⅝	13⅜	13½	
18⅞	11¾	Goodyr 1.10	4	315	13	12½	12⅞	+ ⅛
19⅞	5¼	GorJwA .32	3	11	6⅝	6⅛	6⅝	+ ⅛
24¼	13⅛	Gouldin 1.10	4	73	16⅛	15½	15⅞	+ ¾
15⅝	12¼	Gould pf1.35		17	14½	13⅝	13⅞	— ¼
28⅞	18	Grace 1.60	5	141	22⅛	21½	21¾	+ ⅜
14	7¼	GrandUn .60	23	35	8	7¾	7¾	— ⅛
19	12¼	Granitv 1.50	3	20	13¼	13	13¼	+ ⅛
12	1⅛	GranW .30p		601	1⅞	1½	1⅞	+ ⅜
9⅝	6	GrayDrg .40	3	29	6⅝	6⅛	6½	+ ⅛
32	1	GtAMt 2.57e		259	1¼	1	1⅛	+ ⅛
14⅝	6½	Gt A&P .45p	5	207	7⅝	7	7⅝	+ ⅝
18⅝	10¼	GtLkDr 1.20	30	14	10¾	10⅝	10⅝	— ⅛
13⅞	9⅝	GtNoIr 1.10e	10	5	10¾	10⅛	10½	— ⅛
50½	31	GtNorN 1.80	4	90	35	33¾	35	+ ¼
23	6⅝	GtWnFin .44	6	338	15½	14¾	15⅛	+ ¼
31¼	3⅛	GrtWU 2.92e	3	48	24¼	21¾	24⅛	+ 2¾
19½	11¼	GtWn pf1.88		36	14⅞	14½	14⅞	+ ¼
25¾	12½	GrGiant 1.06	5	60	13⅞	12¾	13⅝	+ ⅝
18⅝	9⅝	Greyh 1.04z	6	322	10¼	10	10¼	+ ¼
4⅝	1⅛	Greyhnd wt		611	1½	1⅛	1½	+ ⅝
6⅝	15-16	Grolier .17p		374	1⅛	15-16	1⅛	+ 3-16
14⅝	8¼	Grumm .60	4	59	10¼	9¾	10⅛	+ ⅜
20⅞	6	Guarln .10e	5	30	6½	6⅛	6⅝	+ ⅛
33⅝	1⅝	GuaMt 2.57e	2	221	2⅝	1⅝	2⅞	+ ⅝
12	5⅞	GlfLfHld .58	4	219	6⅝	6	6⅝	+ ¼
16¼	1⅛	GlfMtg .87p		106	1⅞	1⅛	1⅞	+ ⅝
25¼	16	GulfOil 1.70	3	1279	17⅝	17⅛	17⅝	+ ⅝
15⅝	6¾	GlfRes .25e	3	77	11¾	11¾	11¾	+ ⅛
21⅞	9½	GlfR pfA.20		4	17	16⅝	16⅝	+ ⅛
22⅞	12	GfR pfB1.30		8	15⅝	15¼	15⅞	+ ½
16	8¾	GlfStUt 1.12	7	149	10⅞	10⅝	10¾	+ ½
29½	18	GlfWnInd 1	4	183	25⅝	24⅞	25½	+ ¾
7⅝	3	GlfWInd wt		244	4½	3⅞	4⅜	+ ¼
85⅞	38	GlfW pf 3.87		16	46	45	46	+ 1
4⅝	1⅝	Gulton Ind	7	119	1⅝	1⅝	1½	— ⅛

H

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
36	20¼	Hack W 2.40	7	10	21	20¼	20¼	— 1
14⅝	8	HallFB .44	10	35	11¾	11½	11½	— ⅛
16¼	10	HallPrt .20a	4	4	11	10⅞	10⅞	+ ⅝
194	104	Hallibtn 1.20	20	178	138¾	135½	137⅛	+ 1⅛
22	10⅞	HamrlP 1.20	3	68	12	11⅝	12	+ ¼
11¼	3¼	Hamm .30p	3	25	3⅞	3¾	3⅝	+ ⅛
8½	2⅞	Handlmn .40	8	113	3⅛	2⅞	3⅛	+ ¼
29	18	HandyH .60	9	37	25⅞	24⅞	25⅞	+ ½
10⅞	6	HanesCp .68	3	102	6½	6¼	6¼	
54¾	19	Hanna 1.35	15	24	25¼	24¾	25	
21	12¼	Harcort 1.12	6	29	14¾	13⅞	14¾	+ ⅝
7⅞	2½	Hardee .04p	30	161	3	2¾	3	+ ¼
37¾	17¾	Harnist 1.80	4	16	26¼	25¾	25⅞	+ ⅛
16¾	7⅝	Harrahs .22	6	19	8⅛	7⅞	8⅛	+ ¼
33½	13	Harris 1.20	5	36	15	14½	14⅞	+ ⅝
15⅝	9⅝	Harsco 1b	4	34	10¼	10	10	
14¼	4⅝	HartSMx .33	4	53	6⅞	6⅝	6⅞	+ ¼
10⅝	5⅞	HarteHk .30	4	16	6	5⅞	6	+ ⅛
19⅞	12½	HattSe 1.44a		10	15	14⅞	15	
23⅝	14⅛	HawilEl 1.68	7	70	16½	15⅝	16½	+ ⅝
13⅛	7	HayesAlb 1	4	27	7⅝	7¼	7¼	
6⅝	2	Hazeltine	6	37	2¼	2⅛	2⅛	
19	5¾	HCA M .50e	2	27	6	5½	5¾	— ¼
13	4⅞	Hecks .12	3	50	5⅝	5⅜	5¾	
36⅝	10⅝	HeclaM .50t	10	223	14	13⅝	13⅞	+ ¼
10⅞	5¾	Heilem .48a	5	49	6⅞	6⅝	6⅞	+ ¾
50	27	HeinzH 1.12	0	45	38½	38	38¼	+ ⅛
4½	2	Helene Curt	4	85	2¼	2	2⅛	
40¼	17	HellerInt .84	11	68	28½	27½	28½	+ ½
19¼	4⅝	HelmeP .60		50	5⅝	5⅛	5⅛	— ⅛
47	19¼	HelmrhP .30	10	28	32⅞	32¼	32½	+ ½
1⅞	1⅛	Hemisph Cp		64	1¼	1⅛	1¼	
7¼	5¾	HemInc .88e		4	6¼	6⅛	6⅛	— ⅛
44	21	Hercules .80	9	244	24	23½	24	+ ½
15	8½	HershFd .80	7	49	10	9¾	9¾	— ¼
36½	14½	Hesston .40	5	18	21	20⅞	20⅞	+ ⅛
52¼	7¾	Heublin 1.16	8	186	20¾	19⅞	20⅛	— ⅛
92¼	52	HewlPk .20	20	131	60⅝	58½	60½	+ ⅝
8⅞	2⅞	High Voltg	6	51	3⅝	3⅛	3¾	— ⅛
24	11⅝	Hillenbd .60	6	36	12¾	12	12¾	+ ⅝
19¼	8⅞	Hilton Htl 1	6	71	11⅞	11⅝	11½	+ ⅛
4⅛	1¾	HMW Ind	3	35	2	1⅞	2	
24⅞	10	Hobart .80	6	32	11½	10⅞	11½	+ ½
19¾	6¼	HoernW .72	4	225	8½	8	8¼	+ ⅛
7½	2½	Hoff Elctrn		34	2⅞	2½	2⅞	+ ¼
18⅞	4¼	Holiday .32	5	766	5¾	4⅞	5¼	+ ⅜
28¾	9¾	HlldyA 1.70t		1	11	11	11	+ ½
37	12⅛	HollySug 2	8	48	26⅝	24½	26¾	+ 1⅝
69⅝	29¼	Homestk 1a	12	914	38¼	34⅞	36	— ½
86½	17½	Honywll 1.40	4	462	21	19⅝	21	+ 1¾
21	11	HoovBll 1.28	5	27	13⅛	12	13	+ 1
7	1½	Horizon Cp	2	211	1¾	1½	1¾	+ ¼
11	4¾	HospAH .37t	6	9	8⅝	7⅞	8⅛	+ ⅛
19	5⅝	HospCpA .20	6	177	9	8⅝	9	+ ½
12¼	4⅞	HostIntl .36	4	80	5⅝	5¼	5⅝	+ ⅛
11¼	6	Houdail .60a	3	56	7	6⅝	6¾	
27¼	20⅛	Houd pf 2.25		1	21	21	21	+ ¾
13⅞	6	HougMif .43	4	24	6⅝	6	6	
9⅝	3½	HouFab .05e	5	168	3⅞	3⅝	3⅝	+ ⅛
22	9¾	HouseFin 1	11	138	11⅞	11⅛	11⅝	+ ⅜
39	24½	HouF pf2.50		3	25	25	25	
29¾	23	HouF pf2.37		26	26¼	25¾	26	+ ¼
29¾	16½	HousLP 1.56	7	573	22⅝	21¾	22⅝	+ ⅝
30¾	15¾	HouNGs .60	9	98	29⅞	26⅝	29⅛	+ ⅝
60½	33½	HouG pf2.50		9	57⅝	56½	57¾	+ 2¼
13⅛	4	HowJohn .20	6	436	4¾	4¼	4½	+ ⅛
17½	9½	Howmet 1	4	32	10⅝	10⅜	10½	
19⅝	9⅛	Hubbrd 1.60	6	93	9¾	9⅛	9⅝	+ ½
29¼	12½	HudsA 1.60	3	4	13⅝	13⅛	13⅛	— ½
6⅝	2¾	HughHat .40	3	7	3	2⅞	2⅞	
86½	36¾	Hughs Tl .50	20	140	74	73¼	73¼	— ¾
3	3⅝	Humana	3	84	4⅝	4	4	— ⅛
21½	11¼	HuntCh .24	12	16	14½	13⅞	14½	+ ⅝
9⅝	4⅞	HuttnEF .44	4	52	6¾	6¼	6⅝	+ ⅜
28⅝	12⅝	Huyck .40	11	43	14⅝	13⅝	14⅝	+ 1⅛
9⅝	4⅛	Hydromt .24	3	25	4⅝	4½	4½	

I - J - K

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
8¾	1¼	ICN Pharm		327	1½	1¼	1½	+ ⅛
30½	2	IdahoP 1.96	7	32	23¾	23	23¼	— ⅜
22	10⅛	IdealBasic 1	5	44	11½	11¼	11½	
93	50	Ideal pf4.75		2	51	51	51	— 1¾
5	2½	IdeaToy .10t	3	59	2⅞	2⅝	2⅝	
24⅞	9½	IDS Rl 3.32e	4	119	13½	13⅛	13½	+ ¼
23½	10⅝	IllCent 1.30	3	165	11	10⅝	11	+ ¼
105	53	IllCent pfA5		6	61¼	61	61¼	+ ¼
45⅝	27	IllCen pf2.50		22	27⅞	27½	27⅞	+ ¼
27½	14	IllPowr 2.20	8	210	17⅛	15⅝	17⅛	+ 1½
30	15¾	IllToolW .50	9	16	16⅞	15¾	16⅞	+ ⅞
12½	4½	ImpCpAm	4	172	7½	6⅞	7½	+ ⅝
33⅝	19¼	INA Cp 2.10	7	165	31⅝	31	31¼	+ ¼
20¾	14	INA In 1.56		87	14⅝	14⅝	14⅝	+ ¼
7⅛	2⅝	IncomC .93e		82	2¾	2½	2⅝	+ ⅜
10¼	7¼	IncCap Cum		6	8⅛	7⅞	8⅛	+ ⅛
25½	14	IndianGas 2	5	10	14⅛	14	14	
25⅞	12	IndplPL 1.82	7	74	13	12½	13	+ ⅛
85	62	In PL pf6.25		2	63	62⅛	63	+ 1
28	9¾	IndlNat 1.20	3	59	10	9¾	9⅞	
14⅝	4⅞	Inexco Oil	7	262	5⅞	5¼	5¾	+ ⅛
97¼	50½	IngerR 2.32	12	190	67¼	65½	66½	+ 1¾
53⅞	31	IngR pf2.35		6	41	40½	40¾	+ 1¾
31	21	InlCon 1.40a	4	11	21⅞	21½	21¾	— ½
36	28⅝	InldStl 2.40a	4	25	32	31½	32	+ ½
8⅞	4⅞	Inmont .4	3	92	5⅝	5⅛	5¼	+ ⅛
9½	5⅛	Insilco .70	3	107	5⅞	5¼	5¼	
15½	9⅝	Insil pfA1.25		4	10⅛	10⅛	10⅛	
47¼	25¼	InspCop 2.60	5	25	30½	30⅛	30⅛	— ⅛
11	1	InstInv .67p	1	44	1⅝	1⅛	1⅛	+ ⅛
9½	3⅝	Integon .28	3	52	4	3⅞	4	
31¾	17	Interco 1.46	4	76	19	17⅛	19	+ 1⅞
5⅛	1½	Intrcntl Div	7	22	1½	1½	1½	
29½	21⅝	Interlake 2a	3	39	28⅝	27½	28⅝	+ 1⅛
254	150½	IBM 6	13	489	168⅞	165	168	+ 3¼
43¾	19⅞	IntFlav .28b	28	247	25⅝	24⅝	24⅝	+ ½
29¼	16¾	IntHarv 1.70	5	300	19⅝	16⅞	19⅞	+ 1
12⅞	6½	IntHold .97e		21	6½	6⅛	6⅛	+ ⅛
40¾	35½	IntMinl 1.48	7	445	38⅝	33¼	38⅝	+ ⅛
49⅞	40	IntMinr pf 4		1	42½	42½	42½	+ 2¼
22½	6¼	IntMng 1	2	275	6⅝	6	6⅝	— ¼
23	16¾	IntMultl 1.36	5	7	18	17⅝	17⅞	+ ⅛
40⅛	18⅞	InNick 1.40a	5	117	21½	20¾	21½	+ 1
56	31⅝	IntPaper 2	6	213	35¾	34¼	35¾	+ 1⅞
8⅞	3	IntRect .12e	4	58	4	3⅝	4	+ ⅛
29½	12	IntTT 1.52	4	1018	14⅝	14⅛	14⅝	+ ⅛
56	29	IntTT pfH4		2	31½	31½	31½	
59½	31⅝	ITT pfI4.50		22	34¼	34	34	
53	28½	IntTT pfJ4		17	31¾	31½	31⅝	+ ⅝
52¼	28⅝	IntTT pfK4		54	32¼	31¾	32⅛	+ ⅛
35¾	18	ITT pfN2.25		130	20⅞	20¼	20¾	+ ¼
61¼	36	IntTT pfO5		42	37½	37	37½	— ⅛
17½	10½	Intrpce 1.10	4	29	11⅞	11⅝	11⅝	— ⅛
63½	44¾	Intrpce pf 5		4	47½	47½	47½	— ¼
13	7¾	IntrpubGp 1	3	6	8½	8⅝	8½	+ ⅛
8½	4⅝	Intrst Brds	5	10	5⅛	5⅛	5⅛	
17¼	11	IntrsPw 1.40	7	21	11⅞	11⅝	11⅝	— ⅛
5⅝	2¼	IntrstUn .24	2	27	2⅞	2¾	2¾	+ ⅛
24⅞	10⅝	IaBeef 2.07t	2	47	12⅝	12¼	12¼	— ⅜
16⅛	8	Iowa El 1.30	10	128	8⅛	8	8	— ⅛
17½	10	IowaIlG 1.44	6	77	10¾	10¼	10⅝	+ ¼
23	15	IowaPw 1.84	6	21	16¼	15⅝	15⅞	+ ¼
19	14½	IowaPS 1.52	7	11	14¾	14½	14¾	+ ¼
5	2	Ipco Hosp	5	101	2⅝	2¼	2⅝	
19½	10	ITE Imp .64	6	356	14¼	13¾	14¼	+ ½
18⅛	4⅞	Itek Corp		137	5⅝	5	5¼	+ ⅛
21⅝	8¼	IU Intl .85	3	129	8⅝	8½	8⅝	
51¼	21¾	IU Int A		3	22½	22¼	22½	+ ¼
13	6⅝	JamesF .68	6	33	8¼	8⅛	8¼	+ ⅛
14¾	9⅛	Jantzen .70	3	4	9¼	9¼	9¼	
10	4¼	Japan 1.67e		127	5¼	5⅛	5¼	
29¼	20½	JeffPilot .60	12	112	29⅞	29⅝	29⅞	+ ¼
93	54	JerCe pf8.12		z360	57½	54	56½	+ 2
23¼	16½	JewelC 1.20	6	16	17½	17⅛	17⅛	— ¼
10¾	1⅝	Jewelcor	2	46	2¼	2	2⅛	+ ⅛
24	13⅝	JimWalt .80	6	62	23¼	22¾	23	+ ⅜
30	17	JimW pf1.60		9	28¼	27¾	27¾	— ¾
12¼	8¼	JimWlt pf 1		z100	9½	9½	9½	+ ¾
21¼	13¼	JHanS 1.50e		70	14	13⅝	13⅝	
24¼	16⅝	JHanI 1.88e		110	17⅝	16¾	17⅝	— ⅛
22½	14⅝	JhnMan 1.20	6	114	19½	19	19½	+ ¼
117⅝	73⅛	JohnsJn .80	27	260	81½	80	80⅞	+ ⅝
16¾	6¾	JohnCon .80	7	112	8	7½	8	+ ⅛
34¼	19	JhnCont pf 2		6	20½	20⅛	20⅛	— ⅜
18⅝	4⅞	JonLogn .40	3	60	5	4⅝	5	+ ¼
18½	10¼	Jostens .90	5	22	11⅝	11⅛	11⅝	+ ½
58⅞	25	JoyMfg 1.50	12	73	44¼	43⅛	43⅞	+ ⅝
24⅞	2⅝	JustMt 2.80e	2	320	3½	2⅝	3½	+ ⅞
26¾	12	Kaiser Alu 1	2	155	12¾	12¼	12⅝	+ ⅜
62	38¼	Kai 57pf4.75		1	41⅛	41⅛	41⅛	— ⅞
53½	37	KaiA pf 4.12		1	37¼	37¼	37¼	— ¼
9⅛	4	KaisCem .50	6	27	4⅞	4⅝	4⅞	+ ¼
18	10¼	KaiCe pf1.37		4	11	10⅞	11	+ ½
19½	7⅝	KaneMill .20	3	91	12½	10⅞	10⅞	— 1⅝
28¼	6	KCtyPL 2.28	7	59	8⅝	18¼	18⅝	+ ⅜
59	43½	KCPL pf4.50		z20	47	47	47	+ 1
22	9¼	KC Souln 1r	4	29	10⅝	10	10¼	
12½	8	KC Sou pf 1		z50	8	8	8	
19¾	11⅝	KanGEl 1.56	7	91	11⅞	11⅝	11¾	+ ¼
21¼	14½	KanPLt 1.52	7	28	16½	15⅝	16½	+ ⅝
7¾	2	Katy Ind	3	100	3	2⅝	3	+ ⅜
21¼	9⅛	Kty pfB 1.46		41	9⅝	9⅛	9⅝	+ ¼
14¾	2¾	KaufBrd .16		213	3	2⅝	3	+ ¼
21⅞	7¼	Kauf pf1.50		1	9⅝	9⅝	9⅝	— ⅛
15½	7½	Kaweckl .40	4	38	8¾	8	8¾	+ ¾
18¾	8⅛	KayserR .60	6	11	9⅝	9⅛	9⅝	+ ⅜
4⅛	2½	KeeneCp .20	3	33	3⅛	3	3⅛	+ ⅛
9¼	4½	Keller .50	2	28	4⅞	4¾	4¾	— ¼
18¼	10¼	Kellogg .60	16	80	15¼	15	15¼	+ ¼
14⅞	6½	Kellwood .80	3	48	7	6¾	6¾	— ⅛
34¼	23⅝	Kennmt 1.40	5	4	27½	27¼	27½	
47½	25⅝	Kennect 2.60	6	245	36⅝	36⅛	36⅛	— ⅛
23⅞	13¼	KyUtil 1.74	7	56	13⅝	13⅛	13½	+ ¼
92½	47⅛	KerrMcGe 1	16	258	71¾	70½	71½	+ ½
22½	12⅝	KeystCon 1s	2	1	15¼	15¼	15¼	+ ¼
16⅛	8¼	Kidde .80	2	181	9¼	9	9¼	+ ⅛
38¼	23⅝	Kid pf A2.20		1	24	24	24	+ ¼
35⅝	18⅝	KimbCl 1.60	6	50	24⅞	24½	24⅝	
6½	4	KingDSt .40	5	266	5⅝	5½	5⅝	+ ¼
19	9⅞	KirschCo .90	4	6	11¼	10¾	11¼	+ ⅜
27⅛	13¼	KLM Airlin		14	15⅞	15¼	15¼	— ⅛
37	13⅝	KnigtRid .54	7	27	14½	14	14½	+ ⅜
18	3½	Koehrg .20p	4	103	4½	4	4½	+ ½
35⅝	18½	Koeh pf2.75		2	20	20	20	
55	33	Koppers 2.40	4	23	38½	37½	37½	
55	44	Koppr pf 4		z140	43	42½	42½	— 1½
47⅞	26⅞	Kraftco 1.97	10	55	35¾	34⅝	34⅞	+ ½
39⅞	13¼	KresgeS .22	18	515	22¼	21⅛	22¼	+ ⅞
17½	7⅛	Kroehler .80	4	67	8½	8⅛	8⅛	+ ¼
24⅞	14⅝	Kroger 1.36	5	291	15¾	15⅝	15½	+ ½
11⅝	4¾	Kysor .40	2	69	4¾	4⅝	4⅝	— ⅝

L

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
20⅛	11⅝	LacGas 1.56	7	35	12⅝	11⅝	12⅝	+ ¾
20	11½	LamSess 1b	3	11	16¾	16½	16⅝	
14	7½	LancBry .72	4	8	8½	8⅛	8⅛	
18	¾	Larwin .84p	4	192	1⅝	⅞	1¼	+ ⅜
9⅞	5⅛	LatrobS .10r	3	9	6⅛	6	6	
6⅝	3⅛	LearSieg .28	3	149	3⅝	3¼	3¼	
27	17½	LearS pf2.25		22	17⅞	17⅛	17⅝	— ¼
25¾	10	Leaswy .60b	5	44	12⅞	11⅝	12⅞	+ 1
20¼	7½	LeedsN .50	5	17	8¾	8⅛	8¾	+ ⅝
7	5¾	Leesona .60	2	58	7⅛	6⅞	6⅞	— ⅛
21⅞	8	LehPCt .80	4	30	9¼	8⅝	9¼	+ ⅝
1⅛	½	LehVal Ind	4	119	⅝	½	9-16	+ 1-16
16	6¼	LV In pf1.50		7	6½	6¼	6½	
16	7¼	Lehmn .72e		209	8½	8⅛	8½	+ ⅛
11½	2¼	Lenoxr Crp	3	51	2⅝	2⅛	2⅝	+ ¼
27⅞	10	Lenox .72	5	10	12¾	12¼	12½	+ ½
6¼	3½	LevFd Cap		52	4	3¾	4	+ ⅛
13½	9⅞	LevFln .75a		3	11½	11¼	11¼	+ ¼
22⅝	12⅛	LeviStra .48	7	53	13⅝	12½	13⅝	+ ⅝
5⅛	1½	Levitz Furn	5	667	1⅝	1½	1⅝	+ ⅛
4⅞	2	LFE Co	4	42	2¼	2	2¼	+ ½
32⅝	12⅝	LOF 2.20	5	504	13⅞	12⅝	13⅞	+ ⅞
67¼	45	LOF pf4.75		2	47¾	47¾	47¾	
6⅝	3⅝	LibbMcNL	3	61	3⅝	3¼	3⅜	— ⅛
15⅝	7⅛	LibrtyCp .40	3	118	7½	7⅛	7⅛	
15⅝	1⅝	LibyLn .30p		56	1⅞	1⅝	1⅞	+ ⅛
16	3⅛	LibyL pf.62p		25	3¾	3½	3⅝	— ⅛
22⅝	24⅝	LiggMy 2.50	7	48	25¾	25	25¼	+ ½
99¾	72	LiggM pf 7		z250	73½	72	72½	— 2½
82¼	55¾	LillyEli 1	27	166	68¼	65⅛	68	+ 3¾
43½	19	LincNat 1.6	7	45	24	23⅞	23⅞	+ ¼
87⅞	38½	LincNt pf. 3		4	47	47	47	
18	12⅝	LincPla 1.74		39	13¾	12⅞	13⅝	+ ⅛
3	1	Lionel Corp	4	138	1⅛	1	1⅛	
10⅛	2⅞	LittonIn .13t		505	3¼	3⅛	3⅛	
12¾	4½	Litton pfc pf		17	4¼	4⅛	4¼	
19½	10	Litton pfB 2		22	10½	10⅛	10½	+ ⅝
5⅝	3¼	Lockhd Airc	2	199	3⅝	3⅝	3⅝	+ ¼
23¼	10⅞	Loews 1.20	4	86	15⅝	14½	15	+ ⅝
13⅞	2¼	LomeFin .36	146	64	4⅝	4⅝	4⅝	+ ⅝
35	11⅞	LcmM 3.64a	4	105	15¼	14¼	15¼	+ ⅞
13⅝	4⅝	Londont .40e	3	6	5¼	5⅛	5⅝	+ ¼
21	8⅝	LoneStInd 1	4	117	9⅝	8⅞	9⅝	+ ⅝
31⅞	16⅝	LoneSG 1.60	8	97	26⅝	26	26¼	+ ½
18½	9⅞	LngIsLt 1.46	5	255	10⅝	10⅛	10⅛	— ⅛
73¼	49	LIL pf 5.75		1	50	50	50	— ½
100	62½	LIL pf 8.12		z20	66	65	66	+ 1
73	30⅝	LongDrg .68	20	12	43⅝	42⅝	43⅝	+ 1⅛
3¼	1⅞	Loral Corp	4	55	2¼	2	2¼	+ ⅛
54⅞	16¾	LaLand 1.12	8	216	24⅛	23⅞	23⅞	+ ¼
24⅛	6⅞	LaPacif .15	3	422	8¼	7⅞	8⅛	+ ¼
25⅞	16¼	LouisGs 1.54	9	38	17¼	16½	17	— ¼
16	8½	Lowenstn 1	3	49	9	8⅝	9	+ ¼
12½	7⅞	LTV Corp	1	205	9	8⅞	8⅞	+ ⅛
16⅝	9⅝	LTV Cp AA		51	12⅛	11¼	12⅛	
57	35⅝	LTVCp pf 5		8	47¾	45¼	47¾	+ 1
43½	23⅝	Lubrizol 1	17	19	39¾	38½	39¾	+ 1
14	7½	LuckStr .58b	7	147	8⅛	7⅞	8	+ ⅛
12½	7½	Ludlow 1.08	5	33	8⅝	8⅛	8¼	+ ⅛
39¾	16	LukenSt 1.40	6	32	22½	21½	22½	+ 1
15¼	5	LykYng .50e	1	170	13¼	13⅝	13⅝	+ ⅝
39⅝	17½	Lykes pf2.50		120	26⅞	26½	26¾	+ ⅛
8¼	3	LyncCSy .43	5	21	3½	3⅜	3½	+ ⅛

M - N

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
12½	5¾	MacAF .60b	3	9	6⅝	6⅛	6⅝	+ ⅜
3⅝	1	MacDonal	10	40	1¼	1	1¼	+ ¼
5⅞	2⅝	Macke .30	4	32	2½	2⅜	2½	
7⅛	3	Macmill .25	3	157	3⅝	3⅛	3½	+ ⅜
16⅝	10¼	Mcml pf1.20		3	10½	10½	10½	— ⅜
19½	10¼	Macy 1.10	4	25	12⅝	12	12¼	
56	39¾	Macy pf 4.25		z100	43¼	43¼	43¼	
11	5⅞	MadFd .40e		220	7⅛	6⅝	7⅛	+ ⅛
7⅝	3¼	MadSq Gar		50	3⅝	3¼	3¼	— ⅛
6¼	2½	MagicCf .32	8	77	3⅝	2¾	3⅝	+ ½
9⅞	3⅝	Magvox .15p		39	4	3¾	4	+ ¼
20	10⅝	Mallory 1	5	12	11⅞	11¼	11⅞	+ ⅝
25¼	13	MalHyd .44b	11	7	16¾	16½	16⅝	+ ¼
7⅝	1⅝	Manbln .30p		57	2⅛	1¾	2⅛	+ ¼
14½	8⅝	Manpwr .88	3	22	9	8¾	8¾	
40¼	19½	MfrHan 1.72	6	72	25¾	25	25¾	+ ¾
29⅞	14	MAPCO .46	15	140	28¼	27⅛	28	+ ⅝
13⅝	4⅝	Marathn Mf		74	5⅝	5¼	5¼	+ ⅛
54¼	26½	MaraO 1.80a	6	85	34¾	33⅝	34⅝	+ ⅞
29⅛	13¼	Marcor 1	4	434	14⅛	13½	13⅞	+ ¼
56½	26½	Marcr pf A2		19	28½	27¼	28½	+ 1
26⅝	6½	Maremt .40	4	315	8½	7⅞	8½	+ ½
25⅛	13⅛	MarMid 1.80	4	167	14⅝	13¾	14⅝	+ ⅞
35	11½	MarionL .43	12	80	17	16⅛	16⅝	+ ⅝
47⅞	30½	Marlen 1.60	17	x55	44¼	43¾	44	+ ½
44⅞	12⅝	Marley .60	6	54	13¾	12½	13½	+ 1
12⅞	5⅝	Maretf .50e	3	45	6⅝	6⅛	6¼	
22¼	6¼	Marriot .52t	8	353	6¾	6½	6½	
21½	12¼	MarsbF 1.24	7	225	16½	15⅞	16⅛	+ ⅝
19¼	12½	MartMa 1.30	4	156	13⅛	12¾	13⅛	+ ¼
20⅝	10¼	MrldCup .54	5	70	11¼	10½	11¼	+ ⅝
46	19	MascoCp .32	14	97	30	29⅛	29⅝	+ ¼
40¼	14⅛	Masonite .54	14	267	18	17	17⅛	
21	11¾	MasseyF .80e	4	36	13⅝	13⅝	13½	+ ¼
18⅛	7¼	MasMt 1.52e	5	91	7¾	7⅝	7½	+ ⅛
19⅝	11½	MasCp 1.57e		96	12	11¼	12	+ ½
14¼	9½	MasInc 1.08		51	10⅝	10	10⅛	+ ⅛
17⅞	11⅛	MatsuE .29e	6	35	13⅛	13⅛	13⅛	+ ⅛
28½	16	MayDSt 1.60	7	80	22½	21	21¾	+
23¾	13⅝	MayerOs .92	5	6	14¾	14½	14¾	+ ¼
7	3⅝	MaysJW .50	4	26	3½	3⅜	3⅜	— ⅛
22½	14	Maytg 1.30a	10	37	19⅛	18⅝	19⅛	+ ⅞
9¼	5¾	MBPXL .20e	3	17	6¼	5¾	5⅞	— ¼
25⅞	19⅝	MCA Inc 1	5	65	28⅝	23½	28⅝	+ ½
14	7	McCord .96	3	33	8	7½	7¾	+ ⅛
16½	1¾	McCror .90p		78	2⅝	2⅛	2⅛	
107¼	48¾	McDer 1.20	11	95	80¼	77⅛	80¼	+ 1¼
80¼	21¼	McDonalds	18	609	29⅝	23½	29⅝	+ ⅞
20¼	7⅝	McDonD .40	3	280	8¼	8	8⅛	+ ⅛
23¼	11⅛	McGEd 1.50	6	87	11⅝	11⅛	11⅞	+ ⅛
9	5⅝	McGrwH .50	5	72	6	5⅞	6	
3	1¼	McGrg Don	4	15	1½	1	1⅛	— ⅛
62¾	18	McIntyre	5	z980	29½	28½	28½	— ⅜
35½	9½	McKee .83e	4	21	10¾	10⅝	10⅝	— ½
39⅛	15⅝	McLean .72	4	16	16	15⅝	15⅞	+ ¼
17¼	12⅝	McLout 1.60	3	35	13⅝	12¾	13⅝	+ ⅝
11⅞	6⅞	McNeil .80	4	28	7⅝	6⅞	7⅝	+ ½
19¾	11¾	MeadCp 1.20	3	53	13¼	12½	13	+ ⅜
41	27½	Mea pfA2.80		4	29	29	29	+ ½
41	25	Mea pfB2.80		6	28¾	28	28½	+ ¼
28¼	12⅛	Medusa 1.40	4	10	13	12½	12¾	+ ⅛
2⅞	1⅛	MEI Cp	3	42	1¼	1¼	1¼	+ ⅛
11⅞	4¾	MelvSh .46	6	119	6⅝	5⅞	6⅝	+ ⅝
5⅞	2¼	Menasc .12t	6	47	2⅝	2⅝	2½	
45	28¼	MercStr .50	7	3	29	28¾	28¾	— ½
86	46⅝	Merck 1.40	25	332	66⅝	64	66⅝	+ 2⅝
11⅝	7	Meredith .70	3	24	8⅝	7⅞	8⅝	+ ⅝
15⅛	6¼	MerrLyn .56	10	719	11	10¼	11	+ ⅝
42⅞	10⅞	MesaPet .05	171	294	24¾	23¼	24½	+ 1⅛
172¼	40½	MesP pf2.20		1	84	84	84	+ 21⅝
10⅞	6⅛	Mesabi .97e	7	71	7¼	7	7¼	+ ⅛
25½	14½	MestaM 1.20	27	3	14½	14½	14½	
13¼	9¼	MGM 1.75e	4	12	17½	17⅛	17⅝	+ ⅛
10⅝	4¼	Metrom .58	5	97	5½	5¼	5⅝	+ ⅛
83¾	55½	MetE pf7.68		z30	58	58	58	
96	62	MetE pf8.32		z40	61	61	61	— 1
46½	6⅛	MGIC In .10	6	934	9⅝	8⅝	9⅝	+ ¾
15½	8	MichGs 1.04	7	30	8½	8¼	8⅜	+ ⅛
15	10¾	MchTube 1.20	4	1	14⅝	14⅝	14⅝	
11⅞	8¼	Microdot .50	2	74	8¾	8½	8⅝	+ ⅛
21	7⅞	Microw .79t	5	71	9½	8½	9½	+ ½
17⅝	9½	MidC Tl 1.04	7	66	11	10⅝	11	+ ½
13	9½	MidSUt 1.26	6	446	12⅞	12¼	12⅞	+ ½
12⅞	1¾	MidIM 1.09p	3	104	2¼	1⅞	2⅛	+ ⅜
12⅞	8⅝	MidldRoss 1	3	56	10¾	10¼	10⅝	+ ½
34⅛	13⅞	MilesLb 1.28	6	54	17¼	16⅝	17¼	+ ¾
13¼	4	MillBrd .36a	4	55	5	4¾	5	
80½	44⅝	MinMM 1.25	17	225	47¼	46	46⅛	— ⅞
17⅞	12⅝	MinnPL 1.46	7	24	13¾	13½	13⅝	
14	9	MirroAl .96	7	7	9½	9⅜	9½	+ ¼
21	4⅞	MissnEq .28	6	6	9¼	9	9¼	+ ½
24⅝	14	MissRiv 1.28	3	43	16⅞	16⅝	16⅞	+ ⅛
15½	10	MoPac pf 1		72	10½	10	10½	+ ¼
24⅝	14½	MoPtCe 1.60		512	15⅝	15⅛	15¼	
13⅝	7⅝	MoPSv .84b	5	23	8	7⅝	7⅞	+ ⅛
56½	30⅝	MobilOl 3.20	3	274	36½	35¾	36	— ¼
8¼	1⅞	MobHo .10p		309	2	1⅝	2	+ ⅛
21	8⅝	Mohas 1.20	4	108	8⅞	6⅝	8⅝	
4½	1	Mohk Data		178	1⅛	1	1⅛	
14¼	8¼	MohkRub 1	3	27	8¾	8⅝	8⅝	— ⅛
23	13½	Molycrp .40	4	43	15	14⅛	15	+ ⅞
37¼	24¾	Moly pf2.50		2	25¾	25¾	25¾	+ ⅛
15½	8½	MonarchM 1	3	9	9	8⅞	9	+ ⅛
6⅞	4	Mongrm Ind	3	50	5⅝	5½	5¾	+ ¼
15¼	5⅝	MonrEq .44	6	164	7⅛	6⅞	7⅛	+ ¼
69½	39⅝	Monsan 2.40	4	391	41⅛	40⅝	40¾	+ ⅛
77⅝	45½	Mons pf2.75		4	47	46⅝	47	+ 1
36⅞	21¾	MonDU 2.08	6	31	26⅝	25½	26⅝	+ ⅝
34⅝	20¼	MonPw 1.80	8	53	22⅝	21¾	22	+ ⅜
23½	17¼	MonSt 1.80a		55	20	19⅝	20	— ⅛
8⅞	4⅛	MONY .75e	7	140	4⅞	4⅝	4⅞	+ ¼
34¼	12⅝	MoorMc .40	3	81	28⅝	28⅛	28⅛	— ¼
69½	40⅝	Morgan 1.80	12	111	52	50	51¾	+ 2¼
29½	11¼	MorrsKn .84	4	37	13½	12⅞	13½	+ ½
8⅞	1⅛	MorseEl Pd	2	117	1½	1¼	1½	+ ⅛
4⅝	1¾	MooreS .61e	5	61	2¼	2	2¼	+ ¼
11¼	1	MtgTr .89p	4	214	2	1¾	1⅞	+ ⅝
22	10	MorNor .88	6	121	12¼	11¾	11⅞	+ ¼
61⅞	31⅝	Motorola .70	11	75	34⅝	33¾	34⅝	+ ⅝
34⅝	28¼	MtFuel Sup	14	37	30½	29⅞	30⅛	+ ¼
24⅝	15½	MtStTel 1.52	7	49	16⅛	15⅞	16⅛	+ ¼
8½	4	Munford .32	3	29	4¼	4⅛	4⅛	
6¼	3⅞	Munfd pf.40		3	4	4	4	
16¾	9¼	Munsng 1.08	5	14	11¾	11	11½	+ ¼
17¾	9⅝	MurphC 1.20	4	24	10	9⅝	10	
35⅞	14¾	MurpO .48a	3	195	16⅞	16	16¼	— ¼
25	10⅝	MurryOh 1	3	12	12¼	11⅝	11¾	— ⅜
17	11¾	MutlOm 1.32		103	12⅞	12¼	12⅝	— ½
13⅝	3⅝	MyersL .60	7	29	4	3⅞	3⅞	— ⅛
43	21½	Nabisco 2.30	9	83	22¼	21¾	22	+ ½
31¾	13	NalcoCh .60	12	39	17½	17	17	— ¾
10¾	4	NarcoSci .60	6	32	4¾	4½	4½	+ ⅛
44¾	15	NashuaC .60	6	53	17⅞	16½	17⅞	+ 1½
21⅞	6¾	NatAirl .50	2	194	7⅝	7¼	7⅝	+ ½
14⅝	7⅛	N Avia .85e		115	7⅝	7⅛	7¼	+ ⅛
9¾	6½	NatCan .53	4	89	9⅝	9⅛	9½	
21¾	15½	N Can pf1.50		3	18¾	18¾	18¾	
47½	25½	N Chem .28	23	29	30½	30	30½	+ ½
13	4¾	NatCityL .90	3	198	6⅝	6	6⅝	+ ⅝
43½	26¾	NatDet 2.52	4	31	29½	28⅞	29¼	+ ¼
16⅛	12¼	NatDist 1.20	4	105	14¼	13⅞	14¼	+ ¼
23⅞	16¼	NatFuelG 2	5	14	18⅝	17⅞	18⅛	+ ⅝
14⅝	8	NatGyp 1.05	5	190	8⅞	8½	8⅝	— ¼
4½	1⅝	Nat Homes		179	1⅞	1¾	1¾	
5⅝	3¼	NatInd .20	2	52	3⅝	3⅛	3⅝	+ ⅛
8½	6	NatInd pf.60		1	6	6	6	
12	9¼	NtInd pf1.25		8	9⅝	9⅝	9⅝	— ¼
11¾	⅝	N Mtg 1.05p	4	86	15-16	⅝	⅞	+ ⅛
32½	22½	N Pres 1.10a	4	6	26½	26	26	— ⅜
25⅛	6¾	Nat Semicn	7	224	9⅞	9⅝	9½	+ ¼
11½	5⅝	N SvcInd .72	4	134	6½	6⅛	6½	+ ½
20⅝	10⅝	N Stand .90	3	26	11⅝	10⅞	11⅝	+ ⅜
55½	30¼	N Starch .76	10	23	30¼	29½	30¼	
36⅞	30⅝	NatStl 2.50a	4	47	33¼	33	33	— ½
5¼	2⅛	Nat Tea		37	2⅞	2⅝	2⅞	+ ¼
88⅝	34¾	Natoma 1.20	3	247	35⅝	34⅝	35⅛	+ ¼
40½	13⅝	NCR Cp .72	4	723	15	14⅝	15	+ ½
11¼	5½	Neptune .40	6	32	6¾	6½	6½	+ ⅛
24	12	NevPw 1.40	4	30	15¾	15	15¾	+ ⅛
22¼	12	NEngEl 1.78	7	195	12¾	12	12⅝	+ ½
15⅝	8⅝	NEnGE 1.23	5	50	9	8⅝	8¾	+ ⅝
30⅞	21½	N EngT 2.36	9	36	23	22¾	23	+ ¼
12¾	7¼	Newhall .36	8	28	8¾	8½	8¾	+ ⅜
36⅝	16¼	Newmt 1.60	3	360	19⅛	18¼	19	+ ⅝
111	60½	Nwmt pf4.50		12	62⅝	62¼	62¼	
28⅝	15	NYSEG 2.28	5	377	16⅞	16¼	16¾	+ ⅝
106½	76	NYSE pf8.80		z10	79¼	79¼	79¼	+ ¼
48	35	NYSE pf3.75		z250	34	33	34	— 1
25	17¼	NYSE pf2.12		2	19	19	19	
14¾	7⅝	NiaMP 1.18	5	573	8	7⅝	8	+ ⅛
73½	53	NiaM pf 6.10		z160	52	50⅛	50¼	— 1⅝
60	39¾	NiaM pf 4.85		z100	39¾	39¾	39¾	
49	38	NiaM pf 3.90		z200	30¼	30	30	— 1
45⅝	28	NiaM pf 3.60		z220	29	28	29	+ 1
19½	10⅝	NiaShr 1.30e		14	11¾	11¼	11¾	+ ⅛
14⅝	11⅛	NL Ind 1	4	208	11½	11	11½	+ ⅝
21¼	8¾	NLT Cp .60	6	496	4	13⅝	13⅞	+ ⅝
80¼	50¼	NorflkWn 5	5	42	61	60⅝	60½	
18½	12⅝	Norlin 1.25	3	21	12⅞	12⅝	12⅞	+ ⅛
21⅞	10	Norris 1.32	3	69	10½	10¼	10½	+ ¼
48	15	NoACoal .80	9	23	29	27⅞	29	+ 1½
24¼	6¼	NoAMt 2.27e	4	86	8⅛	7⅛	8⅛	+ 1
22	11¼	NoAPhl 1.20	2	27	12¾	12	12¾	+ ⅜
4	2½	NoCAir .10e	3	146	2½	2⅛	2¼	
1⅞	¾	NoCeAir wt		71	15-16	11-16	⅞	
12½	5½	NoestUt 1.02	5	593	6⅝	6	6⅝	+ ⅝
13⅝	7½	NoCenGs .68	6	16	8⅝	7¾	8⅝	+ ⅝
24⅝	15	NoIlGas 1.92	7	77	17½	17	17½	+ ¼
25	17⅝	NoIlG pf1.90		8	19¼	18⅝	19¼	+ ¼
19½	11¾	NIndPS 1.36	6	91	14⅛	13⅝	14⅛	+ ⅝
55	38¼	NNGs 3.16a	5	70	52⅞	51½	52⅞	+ 1½
26⅝	15¾	NoStPw 1.84	7	256	16	15⅝	16	
106	103	NSP pf 10.36		z910	103	103	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

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INTERNATIONAL
Herald Tribune
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** PARIS, THURSDAY, JANUARY 2, 1975

Schmidt Sees Tough Times, Then Revival

Year-End Message Is Optimistic

By James Furlong

BONN, Jan. 1 (AP-DJ).—Chancellor Helmut Schmidt warned the nation yesterday to brace for a temporary worsening of the economy, but he promised that "we'll be over the hump by early summer."

Beyond that, he said, lies an economic upswing that he hopes will allow West Germans to maintain their high standard of living even as real wages sink in other countries under the impact of quadrupled oil prices.

Getting a running start on politically crucial 1975, Mr. Schmidt drove home his message of measured economic optimism in a full page advertisement appearing in most major newspapers and in a New Year's Eve radio and television address.

Mr. Schmidt's ruling Social Democrat-Free Democrat coalition faces five state elections this year as a prelude to scheduled national polls in 1976. Unemployment currently is running at a 15-year high of 3.5 per cent of the work force, and the first of the state elections takes place in North Rhine-Westphalia May 5, before the promised economic upswing.

The Chancellor said that "unemployment will even rise somewhat" this winter, on seasonal influences. But he said that despite the "hard time" that lies immediately ahead, the government's Dec. 12 economic expansion program will begin to bite before mid-year and that "twelve months from today things will look different and better."

He avoided raising hopes for the new year too high, however, by saying: "I would see it as a great success for the year 1975 if we could hold on to our achieved net real wages in an environment of sinking real wages. In 1975, it will come down to holding on to what has been achieved."

Expanding on these achievements, he said that net income of German workers currently is the fourth highest in the world, following that in the U.S., Switzerland and Sweden. Other accomplishments, he said, include the world's lowest inflation rate (around 6 per cent in December), highest monetary reserves (88.3 billion deutsche marks) and largest trade surplus (unofficially forecast at 50 billion DM this year).

Mr. Schmidt cautioned employers and unions that they must act "sensibly" in negotiating new contracts in 1975 if economic goals are to be achieved.

Simultaneously, Economics Minister Hans Friderichs published an article in the newspaper Handelsblatt blaming excessive wage rises in 1974—averaging around 13.5 per cent—for current high unemployment. Mr. Friderichs was quoted in Sueddeutsche Zeitung as saying wage rises of even 8 per cent this year would be too high from a strictly economic point of view.

Sterling Guarantee Runs Out With No Cost to Government

LONDON, Jan. 1 (Reuters).—Britain's guarantees to certain foreign holders of sterling expired yesterday as planned—and monetary sources said no payout had been necessary under the arrangement announced last March.

The guarantees were first introduced six years ago to protect official overseas holders of sterling from any sharp drop in the currency's value. Under the arrangements before March, Britain paid out £136 million in compensation.

The main beneficiaries of the scheme were in the Commonwealth, together with some Arab oil states. Altogether about 50 countries and monetary institutions were involved.

Britain only just managed to avoid having to make any payments in the final period.

The guarantee was pegged to the average value of sterling over the last nine months, during which sterling lost considerable ground on the foreign exchange markets.

The sources said that since March the average depreciation against other major currencies compared with levels three years ago was 18.15 per cent.

Had the drop in value reached 18.35 per cent on average over the nine-month period, Britain would have had to pay compensation.

The ending of the guarantees was announced by Chancellor of the Exchequer Denis Healey in his budget speech to Parliament Nov. 12.

Mr. Healey said then that the guarantees had lost much of their relevance because of the massive recent changes in the international financial situation.

Monetary sources said that since March, countries eligible for the guarantees had run down their sterling balances from about £2 billion to some £1.5 billion.

The sources attributed the decline to diversification of holdings into other currencies by old sterling area nations like Australia. They said that, in contrast, eligible oil states were receiving substantial amounts of sterling in settlement of oil bills.

It is felt here that the rundown in holdings before the guarantees expired has gone a long way to removing any risk of a substantial removal of funds from Britain now that protection under the arrangement no longer exists.

VW Boosts Cost Of Autos by 3.5%

WOLFSBURG, West Germany, Jan. 1 (UPI).—Volkswagen, plagued by slumping sales and a management crisis, today raised its domestic prices by an average 3.5 per cent, pushing the cost of its "beetle" to 6,620 deutsche marks.

Prices for "beetles" since last March have risen 15.85 per cent.

VW has been suffering a slump in domestic and foreign sales and its chief, Rudolph Leiding, recently announced his resignation.

U.K. Oil Imports Off 10 Per Cent

LONDON, Jan. 1 (AP-DJ).—Britain's net imports of crude oil totaled just over 25 million tons in the third quarter, down about 10 per cent from nearly 28 million in the like period a year earlier, the Department of Energy reports.

It estimated total energy consumption in October was 0.5 per cent less than a year ago. If measured at a seasonally adjusted annual rate, October's energy consumption was 4.4 per cent lower than in the year-earlier month, the report estimated.

FINANCIAL NEWS AND NOTES

ITT Indicates 10% Drop in '74 Net

International Telephone & Telegraph indicates that its operating profit in the fourth quarter has dropped more than 30 per cent from a year ago—the steepest decline of the big conglomerate's modern age. As a result, ITT expects to report a decrease of about 10 per cent in operating net for 1974. However, chairman Harold Geneen says first-quarter earnings in 1975 are expected to be above those of the 1974 period. That was the quarter when operating net—off 1.6 per cent from a year earlier—declined for the first time since Mr. Geneen took command in 1959 and started ITT's broad diversification drive. "We are also cautiously optimistic that ITT's full-year results in 1975 will exceed the 1974 level, if the economic downturn bottoms out in the second quarter," Mr. Geneen says. ITT expects to maintain its current quarterly common dividend of 38 cents a share "on the basis of our outlook for 1975 and beyond." Mr. Geneen did not estimate fourth quarter results or provide per-share figures. But he said ITT's operating net for all 1974 apparently has dropped about 10 per cent to $466 million. Subtracting nine-month results, previously reported, from the year-end estimate indicates that ITT's net income in the fourth quarter would be about $106 million, down sharply from the 1973 period's record $152.6 million, or $1.28 a share.

Sumitomo Chemical in Singapore

Singapore has signed an agreement with Sumitomo Chemical Co. of Japan to set up a petrochemical complex in Singapore valued at about $865 million. A joint venture company is to own and operate the central naphtha cracking plant and also other facilities on Ayer Merban Island. The naphtha cracker, which will produce plastic resins and other raw materials, is to go into production in 1979.

Westinghouse Sells More Units

After announcing an agreement to sell its deficit-ridden major appliance operations, Westinghouse Electric Corp. now says it is also selling its two European elevator subsidiaries—Sté. Française des Ascenseurs Westinghouse in France and Westinghouse Electric Corp. in Belgium—to Kone, O.Y., an elevator producer based in Helsinki. Westinghouse declines to disclose the price, but says that it would acquire something under 20 per cent of outstanding Kone stock, which it eventually will probably sell. Earlier Westinghouse said it had agreed to sell its appliance business to White Consolidated Industries. Since early fall, the company has been selling off or closing down operations that have caused earnings to decline for seven consecutive quarters.

Kaiser, 3 Utilities to Mine Coal

Kaiser Industries and subsidiaries of three electric utilities have signed a memorandum of intent to jointly develop an underground coal-mining facility in southern Utah. The 10-million-ton-per-year facility will fuel a project to supply power to the Southwest. Development of the mining complex is expected to cost about $300 million. The four equal owners of the coal mining facility will constitute a new subsidiary of Kaiser Industries. The utilities are Southern California Edison, San Diego Gas & Electric and Arizona Public Service. Development of both the power project and mining facilities is contingent on federal government approvals and on availability of financing. Construction of the mining complex is expected to begin in late 1975.

Seeks to Avoid Mandatory Quotas

U.S. Negotiating to Restrain Beef Imports

WASHINGTON, Jan. 1 (AP).—If negotiations with foreign countries are successful, beef imports will be held down in 1975 to below levels which could trigger stiff U.S. quotas, the Agriculture Department said yesterday.

If agreements are worked out, it said 1975 imports—mainly low-grade beef used for hamburger—will total 1.15 billion pounds. Undersecretary Phil Campbell, who made the announcement, said that estimate was about 30 million pounds less than the amount which would trigger quotas.

In effect, Washington is telling foreign supply countries to hold down shipments of beef voluntarily or face tough mandatory curbs as prescribed under federal law.

"This U.S. action is necessary in part due to import restrictions which have been placed on beef in other major import countries," the department said. "Cattle numbers in principal supplying countries have increased significantly during the past several years."

The 1975 import estimated was "based on the expectation" that voluntary arrangements would be made with the foreign suppliers. The estimate, besides being less than the maximum allowed under the quotas formula is about 85 million pounds more than actually entered the U.S. market in 1974.

Thus, as a result of the negotiations, U.S. consumers could see more foreign hamburger meat next year than they did in 1974 but less than they would if no restraints at all were imposed.

Meat import restrictions, designed in a 1964 law to protect domestic cattle producers, have been suspended since mid-1972. The quotas were set aside then to encourage entry of more foreign beef to help cool off rising retail prices.

But cattle prices have slumped the past year and the government has been under pressure to reimpose quotas. President Ford promised in a campaign speech last fall he would either enforce the quotas in 1975 or seek negotiated settlements to hold down imports.

The announcement said beef imports in 1974 now are expected to total 1.065 billion pounds, down about 50 million from a previous estimate and about one-fourth below 1973 imports despite the open door policy.

Sagging U.S. beef prices and a willingness in some countries, including Australia, to hold live cattle off the slaughter market, are main reasons for the 1974 decline. Australia historically supplies about one-half of the U.S. beef imports.

Officials said quarterly reviews and estimates will be made of the import situation, with the next estimate due March 31.

Officials predicted last week that if voluntary curbs are not reached—or that if mandatory quotas were not imposed—1975 beef imports could rise to as much as 1.400 billion pounds.

U.S. Has Lost Its Muscle, Expert Says

By Soma S. Golden

SAN FRANCISCO, Jan. 1 (NYT).—The growth, power, and independence of multinational corporations has transformed the structure of the U.S. economy, undermining government efforts to control inflation and stabilize the business environment.

This thesis was put forth here this week in a dramatic diagnosis of the current economic malaise by Ronald Muller, a relatively unknown economist from American University in Washington, D.C., speaking at the annual convention of the Allied Social Science Associations.

Until new regulatory and planning institutions are developed to cope with the rise of global corporations, he said, the United States will continue to be buffeted by forces beyond government control.

His 22-page paper (in part a summary of the book he recently co-authored with R. J. Barnet) was described by John Kenneth Galbraith, the Harvard University economist, as "an absolutely brilliant piece of work." More conservative economists at the convention called it, in the words of one, "just another indictment of big business."

The Muller work apparently tries to steer clear of such negative interpretations of the growth of multinational corporations. Rather, its indictments are aimed primarily at government officials and economists for their lack of perception—and not at the multinationals themselves.

"Policymakers have yet to comprehend the many interrelated and intersecting forces arising out of the globalization and concentration processes of the corporate private sector," he said. But the government, he adds, is merely reflecting "a lag in economic theory."

In a related paper, Harvard University Prof. Andrew Brimmer indicated that he was thinking along parallel lines. Mr. Brimmer, a former governor of the Federal Reserve System, called the expansion of commercial banking activities overseas "one of the most important developments in international finance during the last decade" and urged the Fed to consider "a fundamental revamping of its regulatory framework."

British Mount Drive to Save Burmah Oil

Government Taking Stake in North Sea

(Continued from Page 1)

securities has been suspended by the exchange "for the time being."

The company said it was unable to meet its obligations in connection with a $650-million long-term loan from a consortium of banks and as a result it will try to renegotiate the loan to change it into a 12-month loan guaranteed by the Bank of England.

The loan was originally negotiated to help Burmah operate its tanker fleet and to expand in North America—where it took over Signal Gas & Oil Co.

Burmah said in its statement that, since issuing interim accounts in September showing £28 million gross profit, it had had to revise drastically downward its estimate of profit for 1974. It added that this was "largely due to the tanker operations which are now expected to show a substantial loss."

It said that, on information at present available, the company expected to show a small profit and to pay in January the interim dividend. "But no further ordinary dividend for 1974 can be expected."

Burmah said that "as security for the assistance provided, the company's unpledged holdings of shares of the British Petroleum Co. and the Shell Transport & Trading Co. will be made over to the Bank of England with the right of realization.

"After completing these dispositions, the company will continue to own substantial interests in the United Kingdom and overseas. The company will pursue the development of its important North Sea interests, in particular in the Ninian and Thistle Fields. In addition it has accepted the principle of 51-percent public participation in its share of these fields," the statement said.

The Department of Energy said the Bank of England had come to the support of Burmah with the full backing of the government.

Burmah took over the Signal Oil Co. for about $480 million in cash and entered into an oil side-line—sea tanker transport—both of which strained company resources and required heavy borrowing.

The company is also understood to be raising further cash by selling about £44 million worth of its interests in Canadian gas and oil exploration.

A Treasury spokesman said that the Bank of England believed it would be able to withdraw its support from Burmah in a year's time "and leave the company in a slimmed-down form to make its way in the world."

Caution Marks Analysts' Outlook for 1975

By Vartanig G. Vartan

NEW YORK, Jan. 1 (NYT).—Wall Street market analysts are now busy picking their favorite stocks and industries for the new year and hoping that the bad shocks of 1969-74 will finally fade in 1975.

A theme of caution and a search for high current income runs through much of the analysts' thinking. The gossip is dead on Wall Street and so generally are recommendations for speculative issues—at least, until the market picks up again.

"I'm enthusiastic about prospects for manufacturers of rail cars," said Jules Augus, research director of Moore & Schley, Cameron & Co."

Among the stocks I like are ACF Industries and Amsted Industries, both of which have good yields, and Pullman, which is the best quality situation in the group. I also like General American Transportation, which leases the nation's largest fleet of tank cars.

Has Dislikes, Too

"I'm also looking at the railroads, where I think earnings will be flat to moderately higher for 1975, contrasted with profit declines in general industry. Burlington Northern, for example, has a heavy stake in coal, both in handling coal and in owning coal reserves. Also interesting are Chessie System and Norfolk & Western."

He also has his dislikes: "I'm not inclined towards consumer-oriented goods," says Mr. Augus.

Alan Brenitz, research partner at Herzfeld & Stern, believes that "the paper group is cheap." He takes the view that stocks of many of the companies are safe and quite attractive, although earnings may slide a bit in 1975.

Two of his favorites are Scott Paper, with its emphasis on consumer products, and Westvaco, involved mainly in industrial-type paper. He also likes International Harvester, basically for its high yield and its stake in farm equipment.

"I would be a little wary of the semi-conductor stocks, since this industry has its problems," he adds.

Robert Stovall, director of investment policy at Reynolds Securities, bases his orientation for 1975 "on the assumption that the recession will last at least through September—22 months in duration—and thereby represent the longest slowdown since the 1929-1933 experience."

He also makes these assumptions: Both interest rates and the inflation pace will decline in 1975 and the recovery will be led by the consumer.

"We prefer money-sensitive industries and companies which would benefit from a swing back towards consumer spending," he said. "Among the latter group, Kresge, Revco and Rite Aid look good because they are promotional, price-conscious discounters and chain drug stores.

"In the interest-rate-sensitive area, I like American Telephone, where I see another dividend increase likely by May. In the insurance area, I favor Jefferson-Pilot and, on a more speculative basis, Transamerica. We think the domestic oils still look good—companies such as Continental, Shell, Standard of Indiana and Union Oil of California."

What about stocks to avoid in 1975?

"I don't think Disney or Polaroid or Outboard Marine will recover as fast as other consumer-oriented issues," replied Mr. Stovall, "and I'd stay away from them."

There are also people on Wall Street who would simply stay away from stocks at this time.

One economist with a rather gloomy outlook for prospects through most of 1975, for example, was asked how he would invest $50,000 for his personal account—if he were suddenly bequeathed it.

"I'd put one-quarter of that money into top-grade corporate bonds," he answered, "and one-half into instruments like Treasury bills and the best of certificates of deposit and bankers' acceptances. I would go for quality all the way."

And nothing at all for the stock market?

"Oh, I'd put the remaining one-quarter into a reserve for eventual entry into stocks. But my thought would be to invest next spring, rather than immediately."

Stocks Greet '75 With Strong Rally

NEW YORK, Jan. 1 (NYT).—The New York Stock Exchange bade farewell to one of its worst years since the 1930s by staging an impressive advance in the final day of 1974 trading.

Bargain-hunting in many of the depressed issues and expectations that President Ford would propose some new strategies in the State of the Union message next month to revive the slumping economy were mainly responsible for the market's strength yesterday.

The Dow Jones industrial average was in the plus column throughout the session and closed ahead 12.99 points at 616.24, its high for the session. The index was ahead 9.55 points at 3 p.m.

In 1974, the Dow tumbled 234.62 points or 28 per cent as prices on the Big Board fell sharply mainly because of the widening recession, inflation, rising oil prices, Middle East tensions and high interest rates.

The upswing yesterday was across-the-board, with the best gainers the glamour and blue-chip issues. Advances on the exchange outnumbered declines by more than a 4-to-1 ratio, with 1,259 up and 304 down.

Volume Soars

Turnover soared to 20.97 million shares, with the exchange ticker tape running a minute or two late periodically because of the heavy volume. On Monday, 18.52 million shares changed hands.

The final session of the year is generally active as investors make last-minute switches for tax purposes and institutions complete preparations of their portfolios for year-end reports.

Commenting on the market's performance, Larry Wachtel, vice president-research of Bache & Co., said prices were helped by bargain-hunting and by commitments from traders "who were impressed at the way the market has absorbed this year-end seling without really buckling."

Mr. Wachtel said that he felt that investors have begun a process of anticipation tied to President Ford's economic mesage in late January.

Another analyst said that "a gold rush did not develop and this was interpreted as a vote of confidence for stocks." He said that there had been fears that funds would be pulled out of the stock market when gold purchases by Americans became legal yesterday.

Gold-mining issues ended mixed as gold bullion and futures prices dropped sharply.

Pinpointing the market's strength, 12 of the 15 most heavily traded stocks rose, one declined and two were unchanged. Texaco topped the active list for the third consecutive session and finished unchanged at 20 7/8. Texaco has reported a significant oil find in the North Sea.

Eastman Kodak, which added 1 7/8 to 62 7/8, announced plans to raise prices on some of its photographic equipment an average of 7 per cent.

Prices on the American Stock Exchange rose sharply in heavy trading. Prices in the over-the-counter market also advanced in increased trading.

The Amex index rose 1.48 to 60.32.

In the counter market, the NASDAQ industrial index rose 0.94 to 56.46.

Kaiser Industries was the most active issue on the Amex, rising 1/3 to 4 5/8.

Bond Prices Lower

Bond prices drifted lower in extremely light trading. A combination of year-end buyer apathy and oversupply jitters dropped prices about 1/2 point.

American Telephone made official its previously announced plans for a rescheduled offering about Jan. 28 of $600 million of notes and debentures.

Future supplies remain the chief concern of government-securities traders and corporate dealers. The implication of what currently appears will be a huge 1975 Treasury deficit is a heavy slate of new long-term bond offerings by the nation's debt managers.

"This implies that the Treasury will be in direct competition with large industrial concerns for capital-market funds," said one analyst.

In Chicago, a wave of active buying in the closing minutes lifted soybean oil futures to allowable limits and soybeans to just short of a limit move.

The gain in some distant oil options amounted to 100 points, or one cent a pound. Soybeans rose 19 cents, one cent short of a limit. Soybean meal prices advanced nearly $3 a ton in light trade.

As the demand increased for commodities in the soybean complex, oats, corn and wheat futures closed on gains of 4 to 7 1/2 cents a bushel.

Trade was rather light although spirited at times. Prices were uneven and lower on the opening, then improved sharply under commercial buying. The demand continued rather strong through the remainder of the session.

Market Profile In 1974 of N.Y. Stock Exchange

Volume: 3,517.7 billion shares
Fell 13.2 per cent from 1973

D.J. Industrial Average
Fell 27.57 per cent
1974 close: 616.24
1973 close: 850.86

N.Y. Stock Exchange Index
Fell 30.28 per cent
1974 close: 36.13
1973 close: 51.82

U.S. Gold Sales Start Slowly On First Trading Since 1933

(Continued from Page 1)

photographers outnumbered the gold customers.

A bank spokesman said only about 200 ounces of gold were sold. Republic National, one of the most aggressive marketers of gold, had previously sold gold coins to the public.

Activity in gold futures, initiated at a number of major commodity exchanges in New York and Chicago, started off strongly but later tapered off. Trading was in fits and starts as the day progressed, but prices dropped.

On the New York Mercantile Exchange, for example, January contracts closed at $182.80 an ounce, $11.20 below the opening price. On the Chicago Mercantile Exchange, January contracts closed at $182.28 after opening at $189. On the Chicago Board of Trade, January gold closed at $182.50, down from an opening price range of $190 to $194.

The sizes of futures contracts vary, but many are for 100 ounces. Altogether the major commodity exchanges reported that more than 6,500 gold contracts had changed hands. Experts called it the largest volume on any exchange for the opening day of a new contract.

Meanwhile, other metals such as silver, copper and platinum also showed sharp price declines, reflecting fears of the deepening recession.

Grain and soybean traders, however, watched prices move up from sharply lower levels recently.

Price of Gold Dips Sharply

(Continued from Page 1)

of the year, representing the end of an accounting period for most concerns. All European markets were closed today.

"It's not quite the way people thought it was going to be," another dealer said.

"People are surprised, because the market was so strong through yesterday [Monday] morning. To have a reversal as strong as this is quite significant, I think."

Mainly in anticipation of the lifting of the 41-year-old ban on gold ownership by U.S. citizens, speculators had purchased the metal heavily, sending the price to a series of records and prompting forecasts that the $200 figure would be reached.

However, the market appeared to weaken after the record morning fixing at $197.50 in London Monday, and has continued to slide since then. The drop has been interrupted by several brief rallies, but dealers reported generally sluggish buying interest.

The feeling of Europeans seemed to be that the removal of the American ban had been accompanied by too much promotion and publicity to obtain an accurate reading of its true effect on the market. Some dealers suggested that weeks or even months might be required to determine the actual American interest in gold ownership.

"People may wait for a better lead to be given at the auction next Monday," said a dealer. He was referring to the scheduled auction of 2 million ounces of gold by the General Services Administration in an effort to absorb the American demand.

Fellner Quits CEA

VAIL, Colo., Jan. 1 (Reuters).—William Fellner has resigned as a member of the Council of Economic Advisers, the White House announced yesterday. He will leave his post after the President's economic report has been sent to Congress in February.

Company Report

Beatrice Foods

Third Quarter	1974	1973
Revenue (millions)	1,091.8	960.8
Profits (millions)	38.5	35.4
Per Share	0.49	0.45
Nine months		
Revenue (millions)	3,138.1	2,712.0
Profits (millions)	108.6	97.4
Per Share	1.38	1.26

GRAIN FOR SALE
BY IOWA, U.S.A., FARMERS

Three American cash grain farmers from Benton County, Iowa, U.S.A., will be in Marbella, Spain, January 6-17, 1975, and wish to explore direct Farm-to-Processor export sales and delivery of our substantial annual production of consistent top quality U.S. No. 1 yellow soybeans and U.S. No. 1 and No. 2 corn. If you are a financially sound brokerage firm or processor capable of supplying impeccable business references upon request, and if you are interested in direct sales discussions with Iowa, U.S.A., farmers, then we want to talk with you.

Please write on your business letterhead to:

Martyn Jorgensen
Garrison
Benton County,
Iowa 52229, U.S.A.

(or after Jan. 1st, 1975)
Fred Strawn
Hotel Melia Don Pepe,
Marbella, Spain.
Tel.: 82.39.78. Telex: 77656.

IN THE GRAND COURT OF THE CAYMAN ISLANDS B.W.I. HOLDEN AT GEORGE TOWN IN THE MATTER OF
THE INTERNATIONAL BANK
AN THE MATTER OF THE COMPANIES LAW 1960

Take notice, that a meeting of creditors in the above matter will be held at the Cinema, West Bay Road, Grand Cayman on the 14th day of January 1975, at 10:00 o'clock in the forenoon.

Dated this 31st day of October 1974

Signed: Michael Austin
Robert Landorl-Hoffmann
Keith J. Norman
JOINT LIQUIDATORS

Proxies to be used at the meeting must be lodged with the Official Liquidators, P.O. Box 692, Grand Cayman not later than 12:00 noon on the 12th day of January 1975.

IN THE GRAND COURT OF THE CAYMAN ISLANDS B.W.I. HOLDEN AT GEORGE TOWN IN THE MATTER OF
STERLING BANK AND TRUST CO. LTD.
AND THE MATTER OF THE COMPANIES LAW 1960

Take notice, that a meeting of creditors in the above matter will be held at the Cinema, West Bay Road, Grand Cayman on the 13th day of January 1975, at 10:00 o'clock in the forenoon.

Dated this 31st day of October 1974

Signed: Michael Austin
Robert Landorl-Hoffmann
Keith J. Norman
JOINT LIQUIDATORS

Proxies to be used at the meeting must be lodged with the Official Liquidators, P.O. Box 692, Grand Cayman not later than 12:00 noon on the 11th day of January 1975.

Grindlays Bank Limited

On January 1, 1975 National and Grindlays Bank Limited officially changed its name to Grindlays Bank Limited.

The National and Grindlays Bank Group which includes Brandts, as well as branches, associates and subsidiaries in 33 countries in Europe, the Middle East, Africa, Asia and the Pacific, will in future be known as the Grindlays Bank Group.

P.O. Box 280,
23 Fenchurch Street,
London, EC3P 3ED.
Tel: 01-626 0545 Telex: 885043-6

New York Stock Exchange Trading

(Continued from page 6.)

—1974— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
15	10	SanDGs 1.20	5	111	10¼	10	10⅛	
8⅝	1¾	Sandrs Asso		91	2⅛	2	2¼ +	⅛
14	7¼	Sangamo .70	4	51	8⅛	7¾	8 +	¼
13¾	5½	SJuanR .60t	4	26	5⅝	5½	5½ −	⅛
36	21½	SFeInd 1.60	6	616	27½	26½	27½ +	¾
10	6⅝	SFeInd pf.50		4	7¾	7¾	7¾ +	¼
30¼	13	SanFeInt .30	9	97	23⅝	22⅞	23⅝ +	⅞
7¼	4¾	SargWel .32	5	8	5¼	4¾	5⅛ +	⅝
12½	2¾	SaulRI 1.19e	3	72	3⅛	3	3⅝ +	½
13⅝	6½	SavenE .24r	4	79	6¾	6⅛	6½	
15⅞	8⅝	SavnEA .33e		3	8¾	8½	8¾ +	⅛
4½	1⅛	SavA St .06p		160	2¼	1¼	2¼ +	1
6¾	2¼	SavODr .15e	5	61	3	2¾	2⅞	
6	1⅞	SavinB Mch		58	2	1¾	1¾	
4⅞	1⅞	Saxon Ind	2	223	2¼	1⅞	2¼ +	⅛
9	2	SCA Svc	2	313	2⅝	2	2½ −	⅛
8¼	2	Schaefer Cp	15	58	2⅜	2⅛	2⅜ +	⅛
73⅞	41½	SchergPl .80	24	147	52½	51	52½ +	2
37½	13¾	SchlitzBr .68	8	208	15⅛	14⅝	15 +	⅝
133¾	73	Schlumb .98	30	142	108½	106¾	107⅞ +	1½
15¼	8⅛	SCM Cp .50	2	178	9¼	8⅝	9⅛ +	½
7⅝	4⅝	SCOAInd .60	4	18	4⅞	4⅝	4⅞ +	⅛
14¼	6⅝	ScotLFd .58	3	24	8⅞	8⅝	8⅝ −	⅛
25⅝	8⅛	ScottFetz 1	4	110	9⅝	8⅝	9¼ +	½
10⅛	6⅝	ScottFor .48	4	15	8¼	8	8	
18⅛	9⅝	ScottPap .63	6	174	12⅝	12⅛	12⅝ +	⅝
15⅝	3¼	Scottys .10	5	74	5	4¾	5 +	¼
16½	7	ScovillMfg 1	4	148	8⅜	8⅛	8⅛	
30¼	24	Scovil pf2.50		1	25	25	25 +	¼
7½	3¼	ScudDuoVt		29	3⅞	3¾	3⅞ +	⅛
8½	6	Scud pf.62k		12	7⅜	7¼	7¼ −	⅛
18¾	9¼	SeaCont .20	3	29	10⅝	9⅞	10⅝ +	1¼
34¾	19¾	SebdCL 2.20	4	56	28⅝	28⅛	28½ +	½
5⅛	2⅛	SeabWA .20t	5	90	2½	2¼	2½ +	⅝
7½	3	Seagrv .25p	3	25	3¼	3	3⅛	
13½	6⅝	SealdPw .72	4	20	7	6⅝	7 +	¼
28¼	11⅝	SearleG .46	10	542	13⅞	12⅞	13¾ +	⅝
90⅝	41½	Sears 1.60a	12	232	49⅛	48⅛	48¼	
3½	1⅝	Seatrain Lin		130	1⅞	1⅝	1¾ −	⅛

—1974— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
12¾	7½	Sterndnt .12	6	81	9⅛	8½	8¾ +	¼
15½	10	Stevens 1.20	3	115	11⅞	11½	11¾ +	½
30	16½	StewWa 1.92	5	14	16⅞	16½	16¾ +	¼
17⅝	11¼	StokVC 1.10	4	73	13⅞	12¾	13¾ +	1¼
89⅞	31½	StoneWeb 2	6	37	34⅛	33¼	33⅞ +	¼
13	7⅞	StoneCon .60	2	13	8⅞	8⅝	8⅞ +	¼
18⅞	9½	Stop Shop 1	3	13	9⅞	9⅝	9⅞ +	¼
17⅝	10⅝	StorerBdg 1	4	34	12¼	11⅝	12¼ +	⅞
10	6	StridRite .65	5	13	6½	6⅛	6⅜ +	¼
28¾	18	StuWor 1.32	2	24	18¾	18½	18⅝ +	¾
71½	42¾	StuWr pfB5		2	44	44	44 +	1¼
30½	13⅝	StW pfA1.40		8	15¼	15¼	15¼ −	¼
5⅝	1¼	Sueve Shoe	3	72	1⅛	1⅛	1¼	

U-V-W-X-Y-Z

European Markets

(Yesterday's closing prices in local currencies)

London

Anglo-Am Cp	3.36
Anglo-Am	16.25
Barclay Bank	1.22
Beecham Gr	1.25
BICC	0.57
Boots	0.55
Bowater	0.73
Brit-Am Tob	1.70
Brit. Oxyg	0.20
Brit. Pet	2.30
BLMC	0.05½
Burmah	1.00
Cadbury Sch	0.22
Chartered	0.90
Courtaulds	0.36½
Daggafont	0.22
DeBeer D	1.81
Decca Rec	1.07
Distillers	0.63½
Dunlop	0.22
E Muslind	0.68
FreeStGed	24.75
GEC	0.55
GKN	1.06
Glaxo Gr	2.08
Gt Un St	0.92
Guinness	0.53½
Hawker-Sidd	1.42
Hudson Bay	8.15
Imp Chem	1.24
Imps	0.36
Mar&Spen	1.00
MetalBox	1.28
Nichols	0.40
Plessey	0.42
Rand Mines	1.81
Rank Org	0.92
Royal Dutch	£16⅞
R.T.Z.	0.21
Shell	1.26
Thorn (A)	0.81
Tube Invest	1.36
Union Carbid	4.56
Vickers	0.69
War L3½	20.50
West Deep	19.00
West Drief	41.00
West Hold	34.50
West Min	1.54
Woolworth	0.29
ZCI	0.60

Milan

Bastogi	1,370
Erba	4,050
Ercole Marell	590
Fiat	940
Finsider	320
Generali	84,300
IFI	2,365
Italgas	543
Italsider	604.5
LaRinas	104
Montedis	612.5
Olivetti	1,129
Pirelli	749.5
Snia Visco	1,445
Terni	83.25

Paris

Air Liquide	295.90
Alimentaire	
BSN	373.50
Carrefour	1,440
Cim Lafarge	143
Citroën	29.30
Cie Bancaire	349
CFP	84.50
CGE	266
CCF	121.20
Ferodo	168.50
L'Oréal	714
Mach Bull	28.60
Michelin	568
Moët-Henn	410
Moulinex	171
Nickel (Le)	84
Paribas	124.90
PUK	117
Penarroya	68.10
Perrier	104.80
Peugeot	135
Rh Poulenc	123.10
Sacilor	90.80
St Gobain	95.50
Suez	187
Télémécaniqu	113.80
Thomson	122
Usinor	94

Currency Rates

December 31, 1974

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the values of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges.

	$	£	DM	FF	L. (t)	Gldr.	BF com.	SwissF.	Dan.Kr.
Brussels (c)	38.095	—	—	—	—	—	—	—	—
Frankfurt	2.4095	5.6600	—	54.30*	3.734x	95.30*	6.675*	95.10*	42.28*
London (z)	2.35005	—	5.650	10.420	1525.50	5.8750	84.75	5.945	13.2125

The following are dollar values only: Danish krone: 5.635; Escudo: 24.825; Israeli £: 6.00; Peseta: 55.895; Schilling: 17.073; Sw. krona: 4.07375; Yen: 300.20.

(c) Commercial franc (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

The new currency
PHILIP MORRIS
International

News.

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Selected Over-the-Counter Stocks

Closing Prices on Dec. 31, 1974

Stock	Bid	Ask
Bird Son	26	27¼
Blck Hills	24½	26
Blck Hills	24½	26
Bonza Int	1⅛	1⅜
Booz AH	2¼	2⅝
Braden	6¼	7
Brinks	7¾	8½
Brks Sca	10	10¼
Brwning	2¼	2⅝
Buckb M	2⅞	3⅜
uckeye	3⅛	4
Burn Sim	3	3½
CalWSv	23	24
Campl Ch	1½	1⅝
Conrad H	⅞	1⅛
Cap Tec	2¾	3½
Care Cp	1	1¼
CenVt PS	7¾	8¼
Chm Lea	9¼	10¼
hesa Ut	7	8
Chi Bridg	67½	69
Chilton	1⅛	1⅝
ChrisSe	93	96
Frnd Ice	12¼	13½
Gov EFin	4½	4⅝
Graph Cn	8¼	9¼
Grph Scl	9	9½
Green Mt	3½	4
Grey Adv	6	6½
Golf Intsl	5⅝	5⅞
Gyrodn	3	3½
Harper R	4⅝	4⅞
Henred F	8	8¾
Holcbm	1¼	1⅜
Hoover	9	9½
Horiz Res	2½	3½
Huck Mfg	4⅝	4¾
Huds Pap	16	17¼
Hyatt Cp	1⅞	2¼
Hyatt Int	2⅞	2⅞
Ind Nuclr	3⅛	3⅝
Inmra Ind	1⅛	1⅜
Intrmk In	⅞	1⅛
Intrmt G	10⅝	11⅛
InBk Wsh	2⅜	3⅛
IaSou Ut	18⅛	18⅝
Niclsn A	10	10½
Nielsn B	11	11½
NoCar Gs	6⅝	7
N Eur Oil	12¾	13¼
Nortrp KI	21½	22¼
NW NatG	6	6¼
NW PuGv	15⅞	16⅜
Noxel Cp	13	13¼
Oglivy M	11	11½
Ohio Ferr	10	10¾
Oil Shale	2⅛	2⅝V
Ormont	1⅝	2
Otter TP	16⅝	16⅞
Over NA	1¼	2½
Pabst Br	16½	17
PacGa R	16½	17¼
Pakco	1	1¼
Park Dr	22½	23
Parks H	1⅞	2⅛
Pauley P	2¼	2⅝
Pearl Ml	8	8¾
Pa Enter	10¼	10¾
US Bnknt	⅝	1
US TrkLn	9	9½
Up Pen P	14	14½
Valley Gs	6	7
VanD Air	4½	5¼
Vance S	2	2⅝
Velcro	5	5⅝
Venlron	18	19¼
Wads Pu	3¾	4
Wsh NG	8⅛	8⅝
Webb Rs	5	5½
Weco Dvl	1	1¼
Weight W	5⅛	5¼
Weldtrn	1	1⅛
Wellng M	4⅞	5⅜
Welsbch	3	3¼
Wstn Mfg	1	1⅜
Wstmd	35	35½
wisc PL	13⅞	14¼
Wdwrd L	10	10½
Wright W	2	2⅝
ZionUt B	10	10½

Weekly net asset value
on December 30, 1974
Tokyo Pacific Holdings N.V.
U.S. $25.74
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. $18.78
Listed on the Amsterdam Stock Exchange
Information: Pierson, Heldring & Pierson Herengracht 214, Amsterdam

NEW YORK, Dec. 31.—*Cash prices in primary markets as registered today in New York were:*

Commodity and unit	Tues.	Year ago
FOODS		
Cocoa Accra, lb.	*.81	Closed
Coffee 4 Santos, lb.	*.65½	—
TEXTILES		
Printcloth 64-60 38½, yd.	25	—
METALS		
Steel billets (Pitt.), ton.	190.00	—
Iron 2. Fdry, Phila., ton.	202.70	—
Steel scrap No.1 hvy Pitt	74.75	—
Lead, spot, lb.	24½	—
Copper elec., lb.	72⅞-74	—
Tin (Straits), lb.	3.44¼	—
Zinc, E. St. L. basis, lb.	.38-40	—
Silver N.Y., oz.	4.37	—
COMMODITY Indices		
Moody's index (base 100 Dec. 31, 1931)	—	—

* Nominal.

NEW YORK FUTURES

Dec. 31, 1974

	Open	High	Low	Close	Prev. Close
SUGAR No. 11 (50 tons)					
Mar	47.72	47.75	46.50	47.35	46.72
May	45.00	45.60	44.70	44.95	B44.86
July	41.10	42.25	41.10	41.25	B41.66
Sep	37.60	38.30	36.70	37.40	B38.30
Oct	35.00	35.85	35.00	35.15	B36.00
Mar	28.50	29.00	27.75	27.75	B29.75
May	27.65	27.65	25.80	B26.65	B28.65

Sales: 2,097.

London Commodities

	High	Low	Close (bid-asked)	Previous close
SUGAR				
Mar	503½	477	483 -484	493 -494
May	476	450	455 -456	466 -467
Aug.	428	404	409 -409½	421 -421½
Oct	380	355	355 -359	373½-374
Dec	334	320	321 -323	336 -338
March	310	301	298 -300	309 -312
May	298	290	282 -289	298 -300
1,685 lots.				
COCOA				
Dec	740	704	Expired	745 -748½
March	687	676½	682 -683	696½-697
May	626	612	625 -626	630 -631
July	605	587	606 -620	605 -607
Sep	572	570	582 -556	582 -582½
Dec	580	570	577 -579½	575 -580
March	574	553	572 -574	556 -562
4,989 lots.				
COFFEE				
Jan	451	445	— —	448 -449
March	462½	457	461½-462	460½-461
May	467	461	467 -467½	465 -465½
July	467½	466	468 -469½	467 -468
Sep		470	470½-472	470 -471
Nov	—	—	473½-475	471 -473
Jan		478	476 -479	473 -475
1,179 lots.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars: spot	536 - 537	547 - 548
3 months	556 - 557	568 - 569
Cathodes: spot	525 - 528	534 - 538
3 months	545 - 547	555 - 558
Tin (stan.): spot.	3110 -3130	3040 -3050
3 months	3000 -3019	2990 -3000
Lead: spot	225 - 225.5	227 - 228
3 months	209.5- 210.5	214.5- 215
Zinc: spot	307 - 308	315 - 315.5
3 months	299 - 300	308 - 309
Silver: spot	187 - 187.3	195.5- 196
3 months	193.8- 194	202 - 202.2

International Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

Amax 8-76	99½	100½
Amax 8¾-86	94½	95½
ASEA 8½-86	84½	85½
Ashland 8-87	84¾	85¾
Aust-Swiss 8-87	87	88
Bk Tokyo 7¾-76	96½	97½
Barclay 8¼-86	84	86
Beecham 8¼-86	74	76
Bergen 9-87	88⅜	89⅜
BICC 7¾-87	57	59
Borregaard 8¾-86	88	89
Burlingt. 7¾-87	83¾	84¾
CN PTT 8-86	89½	90½
Carlsberg 8¾-86	89½	90½
Carrier 8-87	83½	84½
C. Lafarge 8¾-86	66½	67½
Com Union	76	78
Cons. Food 7½-91	83	84
Conoco 8-86	91¾	92¾
Cont Tel 8¾-86	83½	84½
Copen Coun 7¾-87	77	78
Copen Tel 8½-86	85½	86½
Corning 8½-86	95½	96½
Cut Ham 8-87	87¼	88¼
Denmark 9-82	98	99
Denmark 7½-90	78½	79½
Dow Cor 8½-86	98	99
Dupont 7½-78	99	100
E.D.F 8½-86	95	96
Ericsson 9¼-85	98½	99½
Esso 7½-76	99½	100½
Esso 8-86 Nov	92¾	93¾
Fin/MtgBk 8½-86	—	—
First Chic 7-80	90¾	91¾
Gen Cable 8¼-87	81¾	82¾
Gen Mills 8-86	91½	92½
Gen Mot 8¼-76	99	100
Gen Mot 8⅜-86	97¾	100¾
G.H.H 7¾-88	80¾	81¾
Granges 8½-89	84	85
GTE 8¼-86	87	90
Guar Roy 8-87	69	70
Haas 8-78	97	98
Haas 8¾-86	96	97
Hambros 7¾-86	69	71
Helsinki 8¾-86	91½	92½
Hill Samuel 8½-86	64	66
I.C.I. 7½-92	67½	69½
Intl Util 8¼-82	90½	91½
Kimberley 8½-86	97	98
Klein Ben 8¼-87	70½	71½
Lyons 8¾-86	62	64
Monsanto 8¾-85	99½	100½
Motorola 8-87	89	90
Mount Isa 8¾-86	81	83
Newfoundld 8½-86	92½	94
NrgKomBk 7½-86	85	86
NorthAMR7¾-77	93½	94½
Ontario 8¼-86	93¾	94¾
Oslo 8¼-86	88	89
Otis-Elev 8¾-85	97	98
OwensCorn 9-86	96	97
Pac.Light 9¼-81	97½	98½
Pac. Light 8-86	84	85
Pakema 8¾-86	88½	89½
Pennwalt 8-86	84	85
PhilMorris 8-78	101¼	102¼
PhilMorris 8½-86	97¾	98¾
Plessey 8½-86	69½	71½
QuebecHyd 8½-86	96	97
Queb.Hyd.8½-84	94¼	95¼
Queb.Prov. 7½-88	85½	86½
Queensld 8½-86	86	87
Ralston 7½-87	85¾	87¾
Rank 8¼-86	69	77
Richardson 8¾-85	96	97
S.A.S. 8-86	81	82
Scanraff 8⅝-88	90½	91½
Scott 8¾-86	97½	98½
Shell 8-86	90¾	91¾
Shell 7½-87	86	87
Singer 11-77	99¾	100¾
St. Ind. 8½-88	99½	100½
St. Ind. 8½-83	96	97
Sybron 8-87	83¾	84¾
Tenneco 7½-79	94	95
Tenneco 7¾-87	79	80
Textron 7¾-87	79	80
TokyoCur 8⅝-88	85	86
Transocean 8-85	91	92
Transocean 8-84	92½	94½
Transocean 7½-87	87½	88½
T.R.W. 8¾-86	91¾	92¾
Union Oil 7-79	93½	94½
Union Oil 7½-87	87¼	88¼
Utah 8-87	83½	84½
Volvo 8-87	80¾	81¾
Wellcome 8½-87	67	69
Will Glyn 8½-87	71	73

Convertible Bonds

Amexco 4¼-87	68	70
Am Tob 5¼-88	91	93
Ashland 5-88	66	68
Beatrice 6¼-91	87	89
Beatrice 4½-92	67½	69½
Borden 5-92	77½	79½
BroadHale 4¾-87	59	61
Carnation 4-88	67	69
Chevron 5-88	77	79
Chrysler 4¾-88	39½	41½
Chrysler 5-88	44	46
Con Tel 5½-88	70½	72½
Cummins In 6¼-8	72	74
Dart Ind 4¾-88	72	74
EastKodak 4½-88	89½	91½
Econ Lab 4¾-87	65	68
Firestone 5-88	67	69
Ford 6-86	73	75
Ford 5-88	64	66
Gen Elec 4¼-85	66½	70½
Gen Elec 4⅜-87	69½	71½
Gen Food 4⅜-82	76	78
Gillette 4¾-87	63	65
Gould 5-87	60	62
Halliburt 4¼-87	106	108
Honeywell 6-86	61½	63½
ITT 4⅝-87	53½	55½
I.S.E. 6¼-89	66	68
McDerm 4¾-87	116½	118½
Morgan JP 4¼-87	95	97
Nabisco 5¼-88	70½	72½
Owens Ill 4½-87	72½	74½
Penney JC 4½-87	67	69
Phil Lamp 4¾-83	75	77
R.C.A. 5-88	65	67
Revlon 4¼-87	77	79
Sperry 4¼-88	79½	72½
Squibb Intl 4¼-87	72	74
Texaco 4½-88	62	64
UnCarb 4¾-82	87½	89½
WarnLam 4½-87	76	78
WarnLam 4¼-88	69	71
Xerox 5-88	67	69

Bondtrade—Index

(Basis Dec. 31, 1966=100)

	Med	Long	Conv
Yesterday.	96.04	83.75	79.64
Previous ..	96.01	83.74	79.64

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	9 - 9¼	—	—	—
1 M.	9¼- 9⅝	7⅞- 8⅛	—	—
3 M.	10⅛-10¼	8 - 8¼	—	—
6 M.	10⅛-10⅜	8 - 8½	—	—
1 Y.	9¾- 9⅞	—	—	—

Tuesday's New Highs and Lows

NEW HIGHS- 2

Cm E 2.87pf Peoples Gas Unit Aircft

NEW LOWS-77

Acme Clev
AlaP 9.44pf
Allied Strs
A Cent Mfg
Am Family
Am Shipbdg
Aristar Inc
Avnet 2.50pf
Benef 4.50pf
Benefi 5pf
Bklyn UGas
Brown Co
Brown Grp
Capit Mfg
Caro FrgtC
Chain 5.50pf
ChrisC prpf
Chromal pf
CI Rltylnv
Collins Fd
Colwell Mfg
Comput Sci
CnPw 7.72pf
CnPw 4.52pf
Crompt Kn
DennisMf pf
Dillon Cos
Duke 6.75pf
Excelsr InS
Garlock
GaPw 7.80pf
Hack Watr
HCA Martin
Hous Fabric
Inf Mining
Kentcky Ut
Koppers pf
Lear Sieg pf
MasMut Inv
McGregD
MtrE 8.12pf
Mobil Home
Nat Indust
Nat Starch
Natomas
NYS 3.75pf
NIM 6.10pf
NL Ind
NoCeAir wt
Owens Cng
Pargas Inc
PhEl 4.30pf
PortGen El
PSInd 3.50pf
RCA cv4pf
vlReadg 2pf
Revere Cop
Rio Grande
Salant Cp
Savannh EP
SavnhEP A
Shellr 1.35pf
Smiths Tran
StuWor pfA
Talcott Nat
UnEl 4.50pf
Un El 3.50pf
Unit Refing
USLIFE Inc
UVIn 5.50pf
Victor Com
Warner Co
Wayne Goss
WaynGos pf
Westvaco
Witco Ch pf
Wyly Corp

A-Sub Overhaul Is Up $36 Million

GROTON, Conn., Jan. 1 (NYT).—The estimated cost of overhauling the Nautilus, the first nuclear-powered submarine in the U.S. fleet, has quadrupled, the Navy confirmed this week.

A spokesman at the Pentagon said that the cost was estimated at $48 million, compared with an estimate 30 months ago of $12 million.

The Nautilus, built 21 years ago, has undergone a 30-month overhaul at the Electric Boat Division of the General Dynamics Corp. in Groton and is now at the submarine base here for minor repairs after completing sea trials.

U.S. Commodity Prices

WOOL (6,000 lbs)					
May	158.00	105.00	108.00	B170.00	B157.20
Jul	113.00	113.00	113.00	B113.00	113.60
Sales: 2.					
COCOA					
Mar	62.75	63.20	62.20	62.25	64.10
May	57.25	58.75	57.25	57.82	58.90
July	55.50	56.70	55.52	56.15	56.70
Sep	54.20	55.00	54.18	55.09	55.15
Dec	52.45	52.42	52.00	53.25	52.05
Mar	51.20	51.50	51.00	51.50	51.30
Sales: 1,227.					
COPPER (25,000 lbs)					
Jan	52.40	53.40	52.40	52.40	54.60
Mar	54.50	55.70	53.50	53.60	55.80
May	55.62	56.00	54.50	54.79	57.00
July	57.20	57.20	56.00	56.00	58.20
Sep	58.40	58.40	57.10	57.20	59.40
Dec	60.30	60.30	59.00	59.00	61.20
Jan	61.20	61.50	59.60	59.60	61.60
Sales: 1,166.					
POTATOES (50,000 lbs)					
Jan	3.36	3.36	3.36	3.36	3.40
Mar	3.55	3.56	3.51	3.52	3.54
April	3.82	3.84	3.79	3.79	3.83
May	4.39	4.44	4.34	4.34	4.39
Nov	4.42	4.45	4.42	4.43	4.40
Sales: 956.					
SILVER (5,000 troy oz)					
Jan	431.00	439.00	430.50	432.80	445.00
Feb	442.30	442.30	442.30	442.30	462.30
Mar	447.00	448.00	447.00	447.00	467.00
May	455.50	455.50	455.50	455.50	475.50
July	463.30	463.30	463.30	463.30	483.30
Sep	470.30	470.30	470.30	470.30	490.30
Dec	480.40	480.40	480.40	480.40	500.40
Jan	483.50	483.50	483.50	483.50	503.50
Mar	489.80	489.80	489.80	489.80	509.80
May	495.80	495.80	495.80	495.80	515.80
Sales: 12,563.					
ORANGE JUICE (15,000 lbs)					
Jan	50.80	51.00	50.75	50.75	51.00
Mar	53.05	53.20	53.05	53.20	53.25
May	54.80	54.96	54.80	54.95	B55.10
July	56.75	56.75	56.65	B56.70	56.95
Sales: 125.					
COTTON No. 2 (50,000 lbs)					
Mar	36.70	37.25	36.69	36.90	36.76
May	37.40	37.85	37.40	37.65	37.46
July	38.41	38.75	38.30	38.55	38.41
Oct	40.25	40.40	40.20	B40.35	B40.24
Dec	41.30	41.35	41.20	41.25	B41.15
Mar	—	—	—	B42.20	B42.14
May	—	—	—	B43.15	B43.10
Sales: 525.					

CHICAGO FUTURES

	Open	High	Low	Close	Prev Close
WHEAT (5,000 bu)					
Mar	4.51	4.59	4.51	4.59	4.53½
May	4.49	4.58	4.48	4.57	4.51
Jul	4.14½	4.24	4.14	4.23½	4.16
Sep	4.21	4.29	4.21	4.28	4.23
Dec	4.28	4.39	4.28	4.36	4.31
CORN (5,000 bu)					
Mar	3.37	3.43½	3.37	3.41½	3.38
May	3.39½	3.45	3.39¾	3.45	3.39½
Jul	3.34½	3.43	3.34½	3.41	3.35½
Sep	3.13	3.18½	3.13	3.17½	3.13
Dec	2.85	2.91	2.85	2.88	2.84½
Mar	2.93	2.96½	2.91	2.93	2.89½
SOYBEANS (5,000 bu)					
Jan	6.76	6.98½	6.76	6.96	6.81
Mar	6.99	7.17	6.95	7.16	6.97
May	7.09	7.33	7.09	7.24	7.14
Jul	7.22	7.39	7.20	7.35	7.21
Aug	7.24	7.35	7.23	7.35	7.16
Sep	6.85	7.00	6.64	7.00	6.86
Nov	6.72	6.85	6.70	6.85	6.70
Jan	6.65	6.92	6.85	6.92	6.77
SOYBEAN OIL (60,000 lbs)					
Jan	c35.70	35.40	35.25	36.30	35.65
Mar	34.40	35.60	34.35	35.40	34.68
May	33.00	34.25	32.90	34.25	33.30
Jul	32.15	33.30	32.15	33.30	32.35
Aug	31.60	32.32	31.60	32.20	31.35
Sep	30.70	31.50	30.70	31.50	30.50
Oct	29.00	30.20	29.00	30.20	29.20
Dec	27.20	28.05	27.20	28.05	27.20

Market Summary

Dec. 31, 1974

Most Actives—New York

	Sales	Close	N.C.
Texaco Inc	279,100	20⅞	
Westgh El	259,300	10	+ ½
Gen Motors	173,600	30¾	+ ½
Southern Co	154,900	8⅝	+ ½
Con Edis	154,600	7½	+ ⅜
Chrysler	153,000	7¼	+ ⅛
RCA	140,600	10¾	+ ⅝
Am Airlin	135,900	5⅛	+ ⅛
Teledyne	128,000	10½	− ⅛
Gulf Oil	127,900	17⅝	+ ⅜
Pan Am	127,500	2	+ ⅛
Ponderosa	123,200	4⅝	+ ¾
Polaroid	116,100	18⅝	+ ⅜
Am Motors	115,700	3¼	
Am Tel&Tel	114,200	44⅝	+ ⅜

	Today	Prev. day
Volume (in millions)	20.97	16.52
Advances	1259	575
Declines	304	846
Unchanged	322	481
Total Issues	1885	1902
New 1974 highs	3	0
New 1974 lows	77	153

Most Actives—American

	Sales	Close	N.C.
Kaiser Ind	85,000	4⅝	+ ½
Goldfield Cp	56,400	½	− 7-16
Elcor Chm	53,200	1½	
McCull Oil	52,600	2⅞	+ ⅛
Champ Ho	46,100	2⅛	− ⅛
Brascan A	43,400	10	+ ⅛
UnBrand wt	42,600	7-16	+ ⅛
Wrather Cp	42,200	1⅝	+ ¼
Cole Natl	39,200	6	
PanOcean O	34,200	6¼	+ ½

Approx total stock sales 4,290,000
Stock sales year ago Closed

American Stock Index:

High	Low	Close	N.C.
60.94	58.39	60.32	+1.48

Dow Jones Averages

	Open	High	Low	Close	Net
30 Ind	606.46	619.84	602.86	616.24	+12.99
20 Trn	141.92	144.58	141.14	143.44	+ 2.17
15 Utl	66.85	69.15	66.40	68.76	+ 2.07
65 Stk	196.46	201.01	195.29	199.74	+ 4.28

Standard & Poor's

	High	Low	Close	N.C.
425 Industrial	77.00	74.95	76.47	+1.53
15 Railroads	35.84	35.11	35.59	+0.47
60 Utilities	33.75	32.45	33.54	+0.96
500 Stocks	69.04	67.15	68.56	+1.40

NYSE Index

	High	Low	Close	N.C.
Composite	36.13	35.67	36.13	+0.78
Industrials	39.15	38.76	39.15	+0.04
Transportation	26.36	26.09	26.36	+0.53
Utility	26.65	26.41	26.65	+0.55
Finance	39.84	39.21	39.84	+1.08

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	*Short
Dec. 30	332,458	826,528	978
Dec. 27	208,461	502,884	1,487
Dec. 26	177,860	400,060	1,487
Dec. 24	158,452	319,328	1,034
Dec. 23	277,939	644,935	2,907
Dec. 20	215,968	485,299	2,754

* These totals are included in the sales figures.

Toronto Stocks

Closing Prices on Dec. 31, 1974

100 GL Paper	$ 14⅝	14⅝	14⅝	+ ⅛
200 Gt W Life	$ 50	50	50	
300 Greyhnd	$ 12¼	12¼	12¼	+ ½
100 Guar Trst	475	475	475	+ 5
1400 Hambro C	150	150	150	+10
1487 Hawker S	395	385	395	
200 Hayes D A	370	365	370	+15
3200 Houston O	115	110	115	+ 5
3350 H Bay Co	$ 17⅝	17⅜	17⅝	+ ⅛
100 Huron Erl	$ 23½	23½	23½	
4090 IAC	$ 17	16⅝	17	+ ¼
6117 Int Mogul	220	200	215	+15
7907 I Chemly	160	135	160	+20
985 Intpr Pipe	$ 11⅝	11¼	11⅝	+ ⅜
2000 Yukon C	63	63	63	+ 4

Total sales 1,598,723 shares

International Stock Indexes

	Yest.	Prev.	1974 High	1974 Low
Amsterdam	Closed	87.80	118.00	79.30
Brussels	Closed	109.27	166.34	107.91
Frankfurt	Closed	106.03	117.54	100.08
London 30	161.40	163.00	339.00	150.40
London 500	65.40	66.11	150.81	63.49
Milan	87.56	88.68	154.24	85.76
Paris	70.90	71.08	110.00	64.10
Sydney	—	293.43	538.05	256.99
Tokyo (n)	Closed	278.71	342.47	251.96
Tokyo (o)	Closed	3836.98	4787.46	3355.13
Zurich	Closed	203.30	340.50	203.30

(n) new. (o) old.

FCE Quotations

Jan. 2, 1975

		1975 Mar	Jun	Sep	Dec
DJIA	bid	621	636	629	626
616.24	offer	631	641	646	657
FTI	bid	161	165	168	168
161.4	offer	167	171	178	181
TKDJ	bid	3750	3750	3700	3750
3817.22	offer	3900	3950	4000	4000
Prem. Gas	bid	118	117	115	115
116.50	offer	121	122	120	122
Gasoil	bid	94	94	92	94
93.875	offer	98	98	97	100

Forward Contract Exchange Company Ltd
Kerkstraat 363
Amsterdam.
Telex: 16102.
Phone: 25 47 53.
Cable:
INDEXCHANGE

Montreal Stocks

4125 Bank Mont	$ 13	12⅞	12⅞	+ ⅛
600 Basic Res	445	410	445	5
150 Bombard	195	195	195	− 5
100 CAE Ind	$ 7¼	7¼	7¼	+ ⅛
1000 Cdn Int Pow	$ 11	10⅞	10⅞	+ ⅛
1000 Con Bath	$ 23⅛	23	23⅛	+ ⅛
200 Dom Text	$ 6¾	6¾	6¾	+ ⅛
720 Fncl Col	151	151	151	+ 1
900 Power Cp	$ 8	7⅞	7⅞	− ⅛
11150 Roy Bank A	$ 26	26	26	+ ⅛
300 Royal Trust	$ 20¾	20⅝	20⅝	+ ⅛

Total sales 393,321 shares.

European Gold Markets

Dec. 31, 1974

	Op.	Cl.	N.C.
London Fix	187.50	186.50	−8.75
Zurich		Closed	
Paris (12.5 kilo)	193.26	—	−6.38*

U.S. dollars per ounce.
*: Change from Dec. 30 afternoon fixing.

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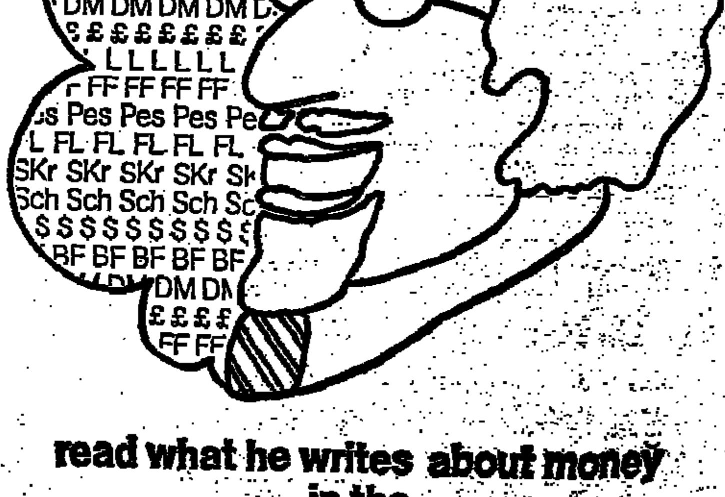
Carl Gewirtz


SKr SKr SKr SKr SKr
SF SF SF SF SF SF SF
$ $ $ $ $ $ $ $ $ $ $
BF BF BF BF BF BF
DKr DKr DKr DK
DM DM DM DM D
£ £ £ £ £ £ £
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FF FF FF FF
Pes Pes Pes Pes Pe
FL FL FL FL FL FL
SKr SKr SKr SKr Sk
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American Stock Exchange Trading

—1974— High.	Low.	Stocks and Div in $	P/E	Sls. 100s.	High	Low	3 p.m. Quot.	Ch'ge prev. close
6	3¾	Grow C .32b	5	16	4⅛	4⅛	4⅛+	⅛
2½	7-16	Gruen Ind		89	⅝	9-16	⅝+	1-16
1⅜	¾	GSC En .05e		18	⅞	¾	⅞+	⅛
3¼	⅞	GTI Corp	2	33	⅞	⅞	⅞	
4¼	⅛	GuardMt wt		3	3-16	⅛	⅛	
6¾	4½	GuardCh .40	3	8	4¾	4½	4⅝+	⅛
7¼	1⅝	Gulfrd .20e	2	19	2⅛	2	2⅛	
1½	1-16	GulfMRlt wt		48	⅛	1-16	⅛+	1-16
6¼	1¾	GulfRep Fin	2	75	2⅝	2	2⅝+	⅝
15¼	4⅝	Glfstrm LD	3	40	4¾	4⅝	4¾+	¼
2⅛	½	Halco Prod	3	14	¾	9-16	9-16—	3-16
12	5	HallsMot .44	2	33	6	5⅝	6 +	⅝
5½	2¾	HampD .15r	2	31	2⅝	2½	2½	
4	1	Hamptn Ind		18	1⅛	1	1⅛+	⅛
13	4⅝	Handvr Petr	8	45	8	7⅛	8 +	¾
9½	6⅛	HanvrSh .55	3	2	6⅝	6⅝	6⅝+	¼
4	3⅝	HanSq 1.98e	2	7	4	3¾	4 +	¼
25	13½	Harland .18	17	17	20¼	20	20	
13½	5	Harmn .05r	2	21	5⅝	5⅝	5⅝+	⅛
25¾	5⅝	HartzMt Cp	7	47	6¾	6¼	6⅝+	⅜
1¾	5-16	Harvey Grp		7	7-16	5-16	7-16+	⅛
3¼	¾	HarvySt .14t	4	3	⅞	⅞	⅞	
5	1½	Hasbro Ind	6	10	1⅝	1½	1⅝+	⅛
7¼	4⅞	Hasting .40a	3	6	5	4⅞	4⅞	
5⅜	3	HawaiA .10r	2	10	3⅜	3⅜	3⅜	
4⅝	2	Health Chm	3	6	2¼	2⅛	2¼—	⅛
5⅛	2⅜	HealthM .30	3	1	2¾	2¾	2¾+	⅛
1⅞	9-16	Heinick Inst	4	37	11-16	⅝	11-16+	1-16
11¼	1⅜	Helm 1.45e	1	105	2¼	1¾	2⅛+	¼
3½	1	Hemdale En	2	1	1⅜	1⅜	1⅜—	⅛
9	5	Her Maj .48	2	13	5⅝	5	5⅝+	⅝
7⅜	2⅛	HiG Inc	3	15	2¾	2¼	2¾+	⅝
19½	10	HiShear .62e	7	1	14⅝	14⅝	14⅝—	⅜
3¼	1⅛	Highlnd Cap		30	1½	1⅛	1½+	⅜
4⅝	2⅝	Hillhvn .23t	4	21	3⅜	3	3 —	⅜
8	2⅞	Hipirnic .15	9	6	6¼	6	6 —	¼
4	1½	Hofmn Ind	2	11	2	1¾	1⅞	
2⅝	1⅛	Holly Corp	4	32	1½	1⅜	1⅜	
56	15⅝	HomeOA .50	8	54	16½	16¼	16¼—	⅝
20½	15¼	HormelG .92	4	3	16	16	16 +	¼
10¼	2⅝	Horn Hardrt		8	3⅛	3⅛	3⅛	
15¼	2⅛	HospM 1.24e	2	20	3⅜	3⅜	3⅜	
1	⅛	HospMtg wt		7	5-32	5-32	5-32	
9½	3½	Hosp Mtr In	3	21	3⅞	3⅝	3⅝+	⅛
15¾	5½	Hotel I 2.08e	5	17	6⅞	6⅝	6⅞+	¼
4	1⅞	HousRo .10b	3	6	2	1⅞	1⅞	
6	⅞	House Vl .32	7	14	3⅞	3½	3⅞+	¼
32½	1⅝	Houst O .20h	10	132	26⅝	26⅛	26⅝+	¼
1⅜	11-16	Howell Ind	4	6	⅞	¾	⅞+	⅛
39½	16¾	HubelIA 1.30	5	17	17½	16¾	17⅜+	⅝
38	16¾	ELLB 1.30	6	22	18½	17	18½+	1⅝
48	16	HudsB OG 1	6	6	17¼	16⅞	17¼+	⅝
3⅛	¾	Hudson Gen		31	1⅜	1¼	1¼	
9⅜	3½	Huffmn .40e	2	23	4¼	3¾	4¼+	⅝
3	1¼	HuntHlt .10e	3	24	1⅜	1⅜	1⅜+	¼
24⅛	11⅛	HuskyO .50	3	104	11¾	11½	11⅝+	⅛
3½	1½	Hycel Inc		53	1⅞	1⅝	1¾+	¼
28⅝	12⅞	HygrFd .65e	4	10	21	20⅞	21 +	¼
10⅛	4	ICB Cp .35		23	4	4	4	
11¾	5½	IMC Magnet	7	45	11¼	11	11⅛—	⅛
3⅞	1⅛	Imoco Gate	8	7	1⅜	1¼	1¼—	⅛
5⅝	2 11-16	ImpCh .35e	3	3	3 1-16	3 1-16	3 1-16+	⅛
1⅜	⅝	ImpGrp .08e	4	1	¾	¾	¾	
6½	2⅜	Imper Ind	2	62	3⅛	2⅞	2⅞—	¼
43⅞	19½	ImpO A .80a	9	197	22	21⅝	21¾+	¼
5	⅞	Inarco .15p		3	1⅛	1⅛	1⅛+	⅛
5⅝	1¼	Incoterm A		37	1⅜	1¼	1⅜	
6	¼	IndianHd wt		5	¾	⅝	¾	
1¼	½	Inflight Svc	6	60	9-16	7-16	9-16+	1-16
4¾	1¾	InIndCr .08b	6	1	3	3	3	
3⅝	1⅜	Inolex Corp	17	8	1½	1⅜	1½+	¼
7¼	2¾	Instron .20	5	2	3⅛	3⅛	3⅛	
2¼	½	Instrum Sys	5	112	¾	½	¾+	¼
2⅝	⅝	IntegRe .19t	9	47	1	⅞	1 +	¼
3¾	13-16	Intrmedco	23	52	1	⅞	15-16	
15-16	¼	Intl Banknot		67	⅜	¼	5-16	
13¼	5⅝	Int Cour .24	7	12	7	6¼	7 +	1
6¼	1	Int Foodsvc	3	32	1⅜	1⅛	1¼+	⅛
3⅝	1⅛	InFuneral S	3	46	1¼	1⅛	1¼+	⅛
12	5½	IntGenIn .70	3	8	6½	6¼	6½+	½
9¾	1⅞	Int Prot .10		14	2⅝	2⅛	2⅛+	⅛
2⅝	13-16	In Seaw .09p		4	1	1	1	
3⅛	¾	Int Stretch	7	18	⅞	¾	⅞+	1-16
48	15	IntSyCon .25	8	z5450	19	16⅞	19 +	2¼
3	3-16	Interphoto		37	½	⅜	½+	3-16
15½	6½	Interpool	4	6	8	7½	8 +	⅜
14⅛	5¾	Intrsyst .40	5	9	6¼	6	6¼	
19⅝	5¾	Interway Cp	2	43	6⅝	6	6⅛—	¼
4	1	Investm Fla	5	34	1¼	1	1⅛+	⅛
24	12⅝	InDiv A 1.80	4	39	14⅛	12½	14⅛+	1¾
6⅛	3¼	InvDivB .45	4	56	3½	3⅜	3½+	¼
12⅝	4	Inv Rlt 1.20e	5	10	4¼	4	4	
12¾	4⅝	Ionics Inc	9	6	7⅛	6⅝	6⅝—	¾
10	3¼	IroqBrd .12	4	16	3⅞	3⅜	3⅞+	⅜
6⅛	1½	Irvin Indust	2	44	1½	1⅜	1½	
6⅞	3¾	ISC Finl .30	4	18	4⅛	3¾	4⅛+	¼
6⅝	2½	Itel Corp	3	159	3¼	3⅛	3¼	
5¾	3½	Jaclyn .30a	3	7	3½	3½	3½	
16⅞	5⅛	Jacobs Eng	3	6	5⅛	5⅛	5⅛—	¼
4⅜	1¼	Jamswy .09t	2	9	1¾	1½	1¾+	⅛
9¼	3	Jeannet .22t	3	35	3¼	3	3¼+	
2⅞	1	Jetronic Ind	2	11	1⅛	1	1⅛+	⅛
25¼	14½	John Pd .25	14	16	18¼	18	18 +	⅛
3⅜	2½	Juniper Pet		15	2¾	2½	2¾+	⅛
7⅝	1⅞	Jupiter Ind	2	7	2⅛	2	2⅛+	⅛
5⅛	1¼	K Tel Intl		3	1¼	1¼	1¼—	⅛
8½	4½	KaisrInd .26	2	850	4¾	4⅛	4⅝+	½
1⅞	½	Kalvex Inc		54	¾	9-16	¾+	1-16
8⅝	2⅝	KaneMill wt		92	3⅝	3¼	3⅞+	¾
20¾	11	KanebSv .90	7	5	18¼	18	18¼—	⅛
2	3-16	Kavanau		33	⅜	5-16	5-16+	1-16
6	2	KayCorp .20	38	34	3	2⅝	3 +	⅛
5⅝	2¾	KenwinS .24	4	7	2⅞	2⅞	2⅞	
5⅛	1⅞	Ketchm .14t	4	17	2¼	1⅞	2⅛+	½
22⅞	9¼	Kewane .43a	4	75	12¼	11½	12 +	⅝
3⅞	¾	Key Co .08	17	10	1	¾	1 +	¼
7⅛	3⅞	KeystInd .38	3	4	4	3⅞	4	
2 15-16	½	Kilemb .15e		13	¾	11-16	11-16—	1-16
1⅞	⅝	Kin Ark Crp	9	100	⅞	¾	⅞	
5⅛	1⅛	King Opticl	2	19	1⅜	1¼	1⅛—	⅛
15¾	6½	KingRd .15e	3	15	7	6½	7 +	⅜
6¾	1½	Kingstip .16	5	8	1¾	1¾	1¾	
28	10¾	KirbyInd .60	6	15	27½	27⅛	27⅛—	⅛
3⅛	1	Kit Mfg		19	1	1	1	
1⅞	¾	KleerVu Ind		6	¾	¾	¾—	⅛
5⅞	⅞	Kleinerts		5	1⅜	1¼	1¼—	¼
8¼	5¼	Kilklok .60	3	3	5¼	5¼	5¼—	½
16¼	4⅛	Knicker Toy	2	29	4½	4¼	4½+	¼
5¼	2⅛	Knott Hotel		1	2¼	2¼	2¼	
25	7¼	Kolmorg .40	3	5	7½	7⅜	7½	
7⅛	2	KuhnStr .18	2	13	2⅜	2⅛	2⅜+	¼
3	1½	LaBarg .82e	3	23	2⅞	2⅜	2⅝+	¼
7⅝	3	Lafay Radio	3	56	3½	3¼	3⅜+	⅛
2½	1¼	LAiglon App		12	1⅝	1⅝	1⅝+	⅛
8¾	2 9-16	Lake Shore	9	121	3 13-16	3 1-16	3½+	5-16
4⅜	2¼	LaMaur .36	5	27	2½	2¼	2½+	¼
3½	¾	LaneWd .10t		16	⅞	¾	⅞+	⅛
4⅝	2½	LaPoint .20p	6	9	2¾	2⅝	2½	
1¼	7-16	LaTour Bck		5	½	½	½+	1-16
3	1¼	Lndmrk Ld		33	1¾	1¼	1⅝	
2⅞	1¼	Laneco Inc	2	3	1⅝	1⅝	1⅝	
11	3⅝	LarwR 1.22e	3	139	3¾	3⅜	3⅝+	¼
¾	1-16	LarwinR wt		86	3-16	1-16	⅛+	1-16
11¾	3⅞	LCA Cp .45	3	118	4½	4	4½+	⅜
2½	¼	LCA Cp wt		47	⅜	5-16	⅜+	1-16
13½	5	LeaRon .24b	4	15	5¾	5⅛	5¾+	⅝
9⅜	5⅜	Leath Co .50	4	9	5½	5⅜	5½+	⅛
16¼	10¾	Lee Entr .40	8	2	12⅝	12¼	12⅝+	⅜
4⅞	2	Lee Natl	5	60	2¾	2⅛	2¾+	⅝
17	2⅝	Lee Pharm	12	25	4	3½	3⅝+	¼
5	2	Lehigh Pres	2	17	2⅛	2	2 —	⅛
7⅝	4	Leigh Pr .40	3	7	4¾	4⅝	4¾+	½
5¼	9-16	Leisure Tec	11	66	1⅛	⅝	1⅛+	7-16
6¾	3⅛	LesFay .32b	3	31	3½	3¼	3½	
10	5¾	LewisB .24a	3	5	6¾	6¾	6¾—	¼
3¼	1¼	Liberty Fab	1	8	1¾	1⅝	1⅝—	⅛
3½	1⅞	Lightolier	2	5	2½	2⅜	2½	
6	3½	Lilli Ann .22	4	9	3⅝	3½	3½	
2¾	1⅛	Lincoln Am	5	41	1⅝	1¼	1¼	
9¾	1⅞	Lloyds Elec	2	13	2½	2¼	2½+	⅜
2	1	Lodge S .05e	5	46	1⅛	1	1⅛+	⅛
8⅞	4¾	Lohmn .32a	6	3	8¾	8¾	8¾	
7⅝	2¼	LoewThe wt		143	3½	3¼	3½+	⅛
3	1⅜	Logistic .10e	3	12	1¾	1⅝	1⅝	
8⅝	5⅛	LaGenSv .64	11	10	8	7⅝	8 +	⅞
24	14¼	LouisCe 1.20	3	1	14¼	14¼	14¼	
3¼	1½	LSB Ind .11t	3	15	1½	1⅜	1½—	⅛
3⅞	1½	LTVCorp wt		132	1⅜	1½	1⅜+	⅛
2⅝	1	Lynch Corp	4	15	1¼	1¼	1¼	
1⅜	7-16	Macrod Ind	12	51	9-16	7-16	½+	1-16
15⅝	8⅜	Me PbS 1.28	6	7	9	8¾	9 +	½
⅝	4½	Mangood .60	16	2	4¾	4⅝	4¾+	¼
7	3½	Manst T .50	5	25	3¾	3½	3¾+	⅛
5⅛	1⅞	Marindo B	7	16	2 3-16	2 3-16	2 3-16+	1-16
12⅝	4⅝	Mark Contrl	3	32	9½	9	9⅛—	⅛
4⅝	1¼	Marlene Ind	2	6	1⅝	1⅝	1⅝	
7¼	4	MarshF .24	4	9	4	4	4	
7⅝	2¾	Marshal Ind	2	23	3⅛	2⅞	3⅛+	¼
6⅝	4	Masland .40	4	13	4¼	4⅛	4⅛—	⅛
12⅝	5	Masnelin .30	3	16	5½	5¼	5¼—	⅛
3¼	¾	Masters Inc	8	4	⅞	⅞	⅞—	⅛
12½	3¼	MaterRe .20	3	2	3½	3¼	3½+	¼
7	1⅞	MauiBro .10		43	2⅛	2	2⅛	
7	3⅛	Maule .05h	1	2	3⅝	3½	3½	
5⅝	9-16	McCro wt n		15	¾	11-16	¾	
7½	2¼	McCull Oil	7	526	2⅞	2⅝	2⅞+	⅛
18¾	5⅞	McDonh .50	2	14	6⅝	6⅛	6⅝	
6	2⅞	McIntsh .32	2	25	3¼	3⅛	3¼—	⅛
3⅛	1	McKeon Cn		38	1¼	1⅛	1⅛	
2	⅞	MDC Corp	2	11	1	⅞	⅞—	⅛
11⅝	8½	Means FWI	5	1	8¾	8¾	8¾+	¼
11⅞	6½	Medalst .40b	3	13	6⅞	6⅝	6⅝—	⅛
2⅝	½	Medaln Leis	1	9	9-16	½	9-16	
4⅜	1	Medco Jwly	3	17	1⅛	1	1⅛+	⅛
9	2¼	Medenco .12	3	66	3	2¾	3 +	¼
26½	14¾	MediaGn .60	7	10	16¾	15⅝	16¾+	⅝
11⅛	6	MEM Co .72	3	6	6⅝	6⅝	6⅝	
4½	1⅞	Mercant Ind		4	1⅝	1⅝	1⅝—	¼
4¼	1⅛	Metrocare	3	27	1¼	1⅛	1¼+	⅛
2⅝	5-16	Metro Grtg		27	⅝	⅜	9-16+	¼
3⅛	1	Mich Genl	4	62	1⅛	1	1⅛+	⅛
17	3	MichSu .40s	2	75	13⅜	12½	13 +	⅝
8¾	2⅝	Midld Co .10	9	50	2¾	2⅝	2⅝	
6⅝	3⅛	Midld Glass	3	5	4	3⅞	4 +	¼
18¾	6	Milgo Elect	3	48	8	7⅝	7¾+	⅛
8⅜	4¼	Miller H	1	6	4⅜	4¼	4⅜	
11	5⅞	MillerW .20e	3	4	7¾	7⅝	7⅝—	¼
9½	5⅜	MillOnx .20r	2	13	6⅝	6½	6½—	⅛
20¾	6½	Mil Roy .20e	5	63	8½	7	8½+	1
15⅝	5½	MoKanTx ct		1	13⅝	13⅝	13⅝+	¼
14	10	MoPac 1.20		6	10¾	10½	10¾+	¼
29¼	9⅝	Mitchll 1.57t	4	42	11	10	11 +	1
5⅝	3	Mite Cp .16	3	8	3⅝	3¼	3¼	
2⅞	¼	MoAmCo Cp		28	7-16	¼	⅜+	⅛
5⅝	1⅞	Modern Md		4	2¼	2¼	2¼+	⅛
16½	5⅛	Molycrp wt		51	5⅞	5¾	5¾—	⅛
9⅝	7	Moog .55e	3	13	7⅝	7¼	7¼	
10¾	3⅛	MtgGth .95e	3	27	3¼	3⅛	3¼	
4⅝	2⅞	Morton S .32	4	7	2⅞	2¾	2⅞	
4⅝	2⅝	MottsSup M	3	1	3	3	3 +	¼
17	10¾	MtVMil 1.20	3	3	11⅞	11⅜	11⅞+	¼
6¼	3⅝	Mov Star .40	3	10	3¼	3⅞	3⅞—	¼
1⅝	½	Movielab	3	7	½	½	½	
12⅞	6½	MPB Cp .50	3	8	6⅞	6⅝	6⅞+	⅛
2⅝	1	MPO Video		2	1⅛	1	1⅛+	⅛
1⅜	⅜	MPS Intl Cp		19	½	½	½—	1-16
12⅝	2¼	MultiAm .20	55	14	2¾	2½	2¾+	¼
6⅝	4⅝	MWA .403	4	8	5⅝	5½	5⅝	
4	⅞	Napco Ind	3	37	1¼	1⅛	1¼+	¼
4¼	1¾	NardaM .08t	2	12	2⅜	2	2⅜+	½
5	1⅞	Nat Alfalfa		15	4⅞	4⅝	4⅞+	¾
7	2¼	N Distr .10e	2	6	2⅜	2¼	2⅜+	⅛
2⅝	9-16	NatHlth Ent	5	76	⅝	9-16	9-16	
1⅛	½	Natlnd wt		43	½	½	½	
7⅝	1⅛	NKinney Cp	20	122	1½	1⅜	1⅜	
10½	3¼	NMedEn .12	3	15	4½	4¼	4½+	¼
14⅜	2	Nat Paragn	2	91	2¾	2½	2¾+	¼
7¼	1⅝	Nat Silver	2	6	1⅞	1⅞	1⅞	
5¼	2¼	NatSpin .20e	3	5	2⅝	2¼	2⅝+	⅛
1⅛	⅜	Nat System		52	7-16	⅜	⅜	
7	4½	NatinwH .24	4	12	5⅛	5	5⅛+	⅛
10¼	5	Nesner .20e	2	12	5	5	5	
4	1	Nelly Don	3	14	1⅛	1	1	
3	15-16	Neolex .05	3	12	1 3-16	1 1-16	1 3-16+	⅛
2⅝	⅞	NestLM .10a		33	1	⅞	⅞	
15⅝	8½	Newcor .60	4	4	9	9	9 +	½
55½	14¼	NENuclr .20	9	47	19⅝	17⅝	19⅝+	1⅞
11⅞	4½	NHamp .41e	7	73	10⅞	10½	10⅞	
1⅜	7-16	Newldria M	10	52	½	7-16	½+	1-16
21⅞	7½	NMex Ariz	47	24	8½	8⅛	8½+	¼
4⅝	⅞	Newpark Rs	4	83	1⅝	1⅜	1⅝+	[illegible]
10	3⅛	N Proc .35e	5	153	3⅞	3⅝	3⅞+	[illegible]
13¼	6⅞	NYTimes .60	5	28	8	7½	8 +	[illegible]
7⅛	5	NiagFSv .34	3	2	5⅛	5⅛	5⅛+	[illegible]
3	⅞	Nichols SE	17	7	1	⅞	1 —	[illegible]
11⅞	¾	NJBPr 1.55e		68	1¼	15-16	1¼+	[illegible]
3⅝	1	Noel Indust		24	1⅛	1	1	
4	1¼	Nortek Inc	3	53	1¾	1½	1½	
2¾	½	NoAmMt wt		3	⅝	½	⅝+	[illegible]
16	3¾	NorAm Roy	7	44	5¾	5	5⅜+	[illegible]
7	2⅝	NorCdn Oils	6	91	2⅝	2½	2½	
17	1¾	NNGMob wt		116	2	1½	2 +	[illegible]
4	1½	Novo Corp	4	40	1⅝	1⅜	1⅜—	[illegible]
7½	1½	Nuclear Dat	3	41	2	1⅝	1¾+	[illegible]
20¾	6¾	NumacO Gs	15	18	5	8⅞	8⅞+	[illegible]
5⅛	3¼	Oakwd Hom	2	7	3½	3⅜	3½+	[illegible]
4⅛	3	OEA Inc .15	5	7	3⅛	3	3 —	[illegible]
33⅞	12⅞	Offshore Co	5	29	15⅞	15¼	15⅝+	[illegible]
4⅞	2¾	Ohio Art .24	5	9	3¼	3¼	3¼	
18	10	OhioBrs 1.40	11	7	17½	6¾	17 +	[illegible]
11	4¼	Oh Sealy .30	3	45	4⅜	4¼	4¼—	[illegible]
27¾	16⅛	OKC Cp 1.60	3	8	18⅛	17⅝	18 +	[illegible]
4⅝	1¼	Olla Ind	5	8	1½	1⅜	1⅜	
29⅞	7½	OnLine Sys	5	78	10½	9¾	10¼+	[illegible]
16	8¾	OnanCp .20e	4	19	11⅞	11	11¾+	[illegible]
101½	46½	Okiep 12.42e	3	z450	54	51¼	54 +	[illegible]
2⅛	½	Originala		15	11-16	⅝	⅝—	[illegible]
10¼	3½	OrioleHo .40	1	13	3⅞	3⅝	3⅞+	[illegible]
1½	¾	Ormand Ind	6	8	1⅛	1⅛	1⅛	
7⅞	4	OSullivan .50	3	7	4⅝	4½	4⅝+	[illegible]
10	2	Outdr Sprt I	2	67	2⅛	2	2⅛+	[illegible]
14	4⅛	OverhDr .40	4	60	5	4⅝	5 +	[illegible]
5¾	¾	Oxf Fst .15p		49	1⅛	1	1	
4	2⅝	OzarkA .05e	4	49	2½	2⅜	2½	
1⅛	11-16	P&F Indust	2	41	⅞	¾	13-16+	[illegible]
1	1-16	Pac Cst Prp		18	3-16	⅛	3-16+	[illegible]
20⅛	15⅝	PGE6pf 1.50		19	16¼	16	16¼+	[illegible]
16⅛	12¼	PGRd pf1.25		1	12¾	12¾	12¾	
16⅛	12¾	PG pfA 1.25		3	12¾	12¾	12¾	
6	0	PG 8.1pf.04	31¼	¼¼— ⅛				
26	20	PG 8.pf2.04		3	21¼	21¼	21¼—	[illegible]
25	19	PG 7.8pf1.96		3	20⅝	20⅝	20⅝+	[illegible]
27½	22⅝	PG 9.4pf2.37		2	25	25	25	
8	2⅛	P Holdg .16	88	4	2⅝	2½	2⅝+	[illegible]
58¼	40	PacLt pf4.50		z100	40	40	40	
54⅝	37½	PacLt pf4 36		z100	38½	38½	38½+	[illegible]
15	11¼	PNwTel 1.12	8	6	11⅞	11¾	11⅞+	[illegible]
17½	10	PallCp .16e	6	15	12⅛	11¾	12⅛+	[illegible]
3	⅝	Palomr Finl		58	1	⅝	1 +	[illegible]
8¼	½	PaloMJ .30p		163	11-16	½	9-16	
13-16	1-16	PalmrMI wt		40	1-16	1-16	1-16	
13¾	5½	PanOcean O	57	342	6¼	5⅝	6¼+	[illegible]
5¼	¾	Pandl Bradf		17	1½	1	1½+	[illegible]
5⅝	2	Pantasote	2	8	3⅜	3⅛	3⅜+	[illegible]
6	2¾	ParaPk .10a	2	8	3¼	3¼	3¼	
6⅞	4⅛	ParkCh .40a	4	2	4¾	4¾	4¾—	[illegible]
5⅝	2½	Park El .10e	3	6	2½	2⅜	2½	
4¼	1⅞	Parkwy Dis	3	3	2⅝	2⅜	2⅝+	[illegible]
32⅛	9¼	Parsons .45e	5	12	11	10⅛	11 +	[illegible]
2⅝	½	Pat Fashion	7	45	13-16	⅝	¾+	[illegible]
11	2¼	Patgonl .10p	4	45	2⅜	2¼	2⅜	
16	3¼	PatoCG .60e	2	107	5½	5⅛	5⅛—	[illegible]
13¾	4⅛	Patrick Pet	6	60	7½	7⅛	7¼+	[illegible]
13⅛	1	Peas El .90p		69	1⅜	1⅛	1⅜+	[illegible]
1⅛	1-16	PeaseEll wt		24	⅛	1-16	⅛+	[illegible]
9⅞	5⅛	PeerTu .20a	7	20	6	5⅝	5⅝—	[illegible]
3⅞	1½	Pemcor Inc	2	12	2	1¾	1¾+	[illegible]
3	1½	Penn Dix wt		1	1⅝	1⅝	1⅝	
9¾	6⅜	PennEng .60	3	2	6¾	6¾	6¾—	[illegible]
12¾	6¾	PenRIE 1.15	5	2	7⅜	7⅜	7⅜+	[illegible]
16¾	12¾	PennTraf 1a	4	1	15½	15½	15½+	[illegible]
2⅞	15-16	Penob Shoe		5	15-16	⅞	15-16	
⅞	5-16	Pentron Ind		77	⅜	¼	⅜+	[illegible]
18	10½	PepBoys 1	4	1	10⅞	10⅞	10⅞—	[illegible]
7⅝	4⅛	PepCom .40	3	2	4⅛	4⅛	4⅛	
7⅞	3	PerlnlCp .30	3	31	4⅛	3¾	4 +	[illegible]
4¾	½	Permaner	3	60	11-16	⅝	11-16+	[illegible]
5⅝	1⅜	Pertec Corp	5	26	1¾	1½	1⅝+	[illegible]
8½	3⅜	Petro Lewis	2	31	4⅞	4½	4½—	[illegible]
8¾	4	Phil LD .52r	3	16	4⅝	4⅛	4⅜+	[illegible]
5⅞	2	Phoenix Stl	3	33	3⅝	3½	3⅝+	[illegible]
4½	1¼	PicNPa .03e	3	13	2⅛	1⅞	2	
4⅛	1	PiedInd .18e	20	5	1	1	1	
7½	2½	Pioner Plas	3	20	3	2¾	3 +	[illegible]
2¼	½	Pioneer Sys		37	¾	⅝	⅝+	[illegible]
5⅛	2	Pioneer Tex	2	9	2⅛	2⅛	2⅛	
39½	9	PitDeMo .80	5	2	12⅜	12⅛	12⅛+	[illegible]
6¾	5	PitWVa .56a	8	25	5⅛	5⅛	5⅛—	[illegible]
30½	15¼	Pitlway 1b	6	19	17¼	16⅝	17 +	[illegible]
26¼	13	PlacD 1.20a	3	26	14½	13⅞	14½+	[illegible]
7⅜	3¼	Plant Ind	3	31	3¼	3⅛	3¼	
21⅝	7½	Plantrnics	4	28	8⅝	8⅛	8¼+	[illegible]
4⅞	1½	PlyGem .51t	3	21	1⅝	1½	1⅝	
2¼	1⅝	Plym Rub B	5	5	2⅛	1⅞	2⅛+	[illegible]
1⅞	⅛	PNB MR wt		47	5-16	⅛	5-16+	[illegible]
14¼	9⅝	PneuSca .60	6	z50	11¼	11¼	11¼—	[illegible]
6½	3½	Pneum .20e	2	28	4½	4⅜	4⅜+	[illegible]
1⅝	¼	Poloron Pd		106	7-16	5-16	5-16	
9½	4⅝	Polychr .29t	3	14	5⅝	5½	5½—	[illegible]
11¾	2¼	Prairie Oil	6	78	2⅝	2⅜	2⅝+	[illegible]
13⅜	6¼	Pratt Lmb 1	4	50	9⅝	8⅝	9⅝+	[illegible]
31	24	PratL pf2.25		1	26½	26½	26½+	[illegible]
4⅝	3⅛	Pratt Rd .30	4	7	3¾	3⅝	3⅝+	[illegible]
23	16⅝	Prent Hall 1	9	22	18½	18⅛	18⅜+	[illegible]
10⅝	3⅜	PresRIA .88		4	3¾	3¾	3¾—	[illegible]
10⅛	3½	PresRIB .88		55	4	3½	3⅞+	[illegible]
5½	1¼	Presley Cos	4	44	1⅝	1⅜	1½+	[illegible]
19¾	9⅝	Preston .70	3	5	9⅝	9⅝	9⅝—	[illegible]
6½	1⅜	PrimMt .20e	7	40	1¾	1⅜	1¾+	[illegible]
14⅛	4½	PrpCT 1.28e	4	13	5½	5¼	5½+	[illegible]
10⅝	7¾	ProvGas .80	7	4	8¼	8	8¼+	[illegible]
2⅞	⅝	PrdRIE .20e	1	59	1	⅞	15-16+	[illegible]
6¼	1½	PrudBdg .24	3	49	1⅞	1⅝	1⅞+	[illegible]
54¾	40	PSCol pf4.25		z50	42	42	42 +	[illegible]
5⅝	⅝	Pulte Hmes		10	1⅛	1	1⅛+	[illegible]
5⅛	1½	PuntaGrd Is	2	48	1⅞	1½	1⅞+	[illegible]
14¼	3½	Purepac Lb	8	11	3⅞	3½	3⅞+	[illegible]
12½	8¼	Putnam .40a	5	3	9⅝	9¼	9⅜	
12⅞	8	Quuebcor Inc	5	1	7¾	7¾	7¾—	[illegible]
20½	7¼	Ranchrs Ex	4	23	7⅝	7⅝	7⅝	
55½	12⅝	RangrO Can	31	57	13⅝	13⅛	13⅝+	[illegible]
20¾	7¾	Rensbrg .80	4	24	9¼	8¾	9¼+	[illegible]
4½	1	RapdAm wt		35	1¼	1	1	
5⅝	2½	Rath Pack	10	15	2¾	2⅝	2¾	
12½	6⅝	RaymPr .40	8	4	11	10¾	11 +	[illegible]
4¾	1	Reading Ind	11	206	1⅜	1¼	1⅜+	[illegible]
18	11⅞	RelEsl 1.40a	9	7	13	13	13	
13¼	3¼	RltInT 1.25e	3	9	3⅛	3⅛	3⅛—	[illegible]
17⅜	8	Rlt RT 2.08e	4	8	8¾	8½	8¾+	[illegible]
1⅜	1	REDM Cp	7	1¼	1⅛			
1⅝	1	REDM Cp		7	1¼	1⅛	1⅛	
1¾	⅝	Reeves Telc	13	34	⅞	¾	¾	
5¾	1½	RefrigT .09p		12	1¾	1⅝	1¾	
7¼	1	ReitlFd .81e		116	1¼	1⅛	1¼+	[illegible]
45⅞	26	ReitF pf4.38		7	29	28¼	28⅝+	[illegible]
2	5-16	Rel Grp wt		252	½	5-16	7-16+	[illegible]
11⅝	7⅛	Rem Ar .80	5	18	7⅞	7½	7⅝+	[illegible]
4	1	RepHou .12p		23	1⅛	1	1⅛+	[illegible]
1⅛	⅛	RepMtIn wt		55	3-16	⅛	3-16+	[illegible]
29	14	Rep NY Cp	3	9	17⅝	17	17⅛+	[illegible]
44	3⅞	ReschCtl .08		98	5	4⅝	5 +	[illegible]
9½	5⅝	Reslstfix .30	4	22	6	5⅞	5⅞	
2½	1	ResrtsIntl A	1	33	1¼	1⅛	1⅛—	[illegible]
3⅝	1¼	ResrtsIntl B	2	2	1⅝	1½	1⅝+	⅛
2¼	⅞	Rest Assoc	7	29	1	⅞	1 +	⅛
2⅝	¾	Rex Nor .14t		57	1	¾	1 +	¼
4¾	1½	RH Med Svc	2	27	1½	1⅜	1⅜—	⅛
4⅞	1	Riblet Prod		38	1⅜	1¼	1¼+	⅛
3½	1⅛	Richford In	3	15	1½	1⅜	1½+	⅛

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5 Kind of hand
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16 ——ease
17 Well-known cape
19 Where Greeks gathered
20 New Jersey city
21 Pries
22 Make a bridge error
23 Hole ——
25 U.N. member
28 Crouching
31 Fur item
35 Foot: Prefix
37 Capable of
38 Nose: Prefix
39 Vichy Premier
40 Particle
41 Musical part
42 Girl from Madrid
43 Year, for Caesar
44 Refresh
46 Shakespearean parent
48 Like —— (probably)
50 Fix potholes
55 Ornamentation
57 Range near 1 Across
60 Kicking's partner
61 Fifths at bridge
62 Takes it easy
63 Power source: Abbr.
64 Grey
65 Like some gases
66 Antitoxins
67 Greek god

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1 Certain horse
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3 —— the street
4 Dumfound
5 Diving birds
6 Angler's need
7 Medical study: Abbr.
8 India's Old or New
9 Instruments
10 Indian of Canada
11 Approach
12 Weight allowance
13 Train stops: Abbr.
18 Ill-defined
24 Fasten
26 Bridge
27 Frolic
29 Aleutian island
30 Pacific trees
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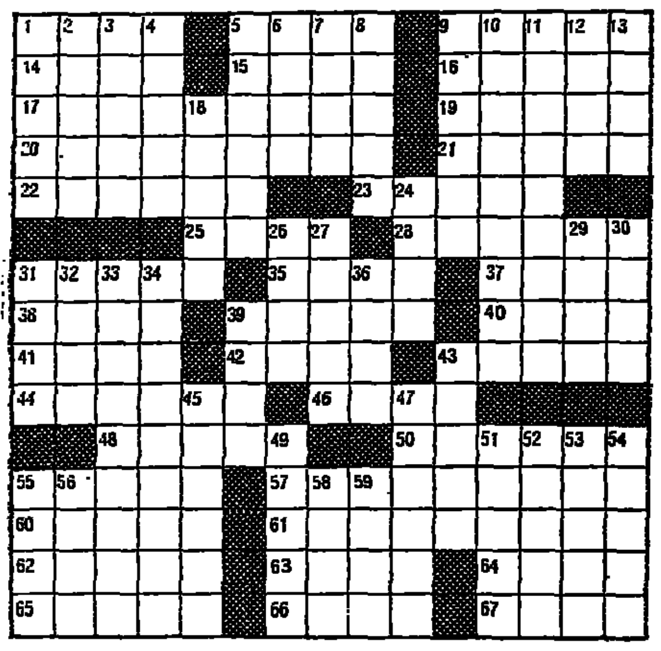
32 —— of woe
33 Banish
34 Examines
36 Confuse
39 Chinese poet
43 Common contraction
45 Ferment
47 Trainer's aid
49 Movie units
51 Popular snack
52 Close, in poems
53 Nemo's creator
54 Letters
55 Spanish artist
56 Dash
58 Atomic ——
59 Boar: Ger.



WEATHER

	C	F			C	F	
ALGARVE	13	55	Cloudy	MADRID	8	46	Overcast
AMSTERDAM	9	48	Overcast	MILAN	6	43	Cloudy
ANKARA	4	39	Cloudy	MONTREAL	—1	30	Cloudy
ATHENS	9	48	Rain	MOSCOW	—5	23	Snow
BEIRUT	19	66	Cloudy	MUNICH	4	39	Cloudy
BELGRADE	—1	30	Overcast	NEW YORK	9	48	Cloudy
BERLIN	8	46	Rain	NICE	12	54	Cloudy
BRUSSELS	7	45	Cloudy	OSLO	—4	25	Fog
BUDAPEST	0	32	Snow	PARIS	7	45	Cloudy
CAIRO	23	73	Cloudy	PRAGUE	5	41	Cloudy
CASABLANCA	19	66	Clear	ROME	11	52	Cloudy
COPENHAGEN	6	43	Cloudy	SOFIA	—3	28	Cloudy
COSTA DEL SOL	15	59	Clear	STOCKHOLM	0	32	Cloudy
DUBLIN	9	48	Rain	TEHRAN	4	39	Cloudy
EDINBURGH	9	48	Cloudy	TEL AVIV	23	73	Cloudy
FLORENCE	11	52	Cloudy	TUNIS	12	54	Cloudy
FRANKFURT	6	43	Cloudy	VENICE	5	41	Cloudy
GENEVA	5	41	Clear	VIENNA	5	41	Rain
HELSINKI	1	34	Overcast	WARSAW	3	37	Rain
ISTANBUL	5	41	Rain	WASHINGTON	14	57	Cloudy
LAS PALMAS	19	66	Stormy	ZURICH	4	39	Cloudy
LISBON	11	52	Clear				
LONDON	9	48	Rain				
LOS ANGELES	12	54	Clear				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS

ADVERTISEMENT

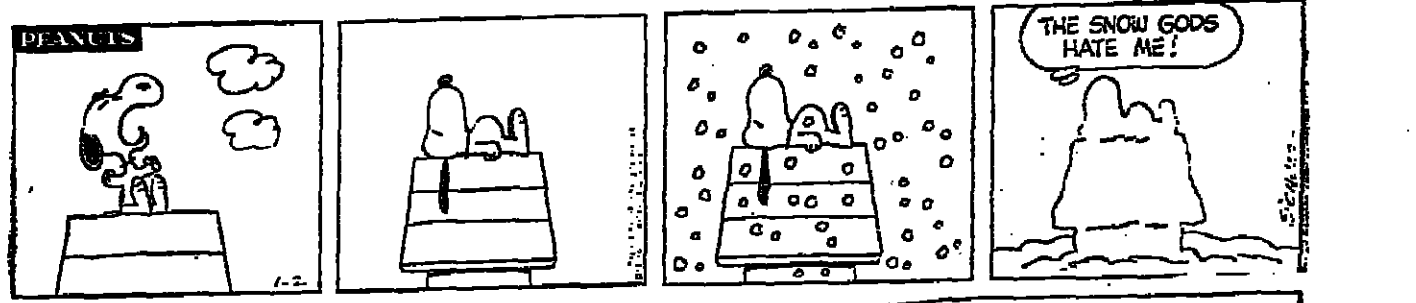
December 31, 1974

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

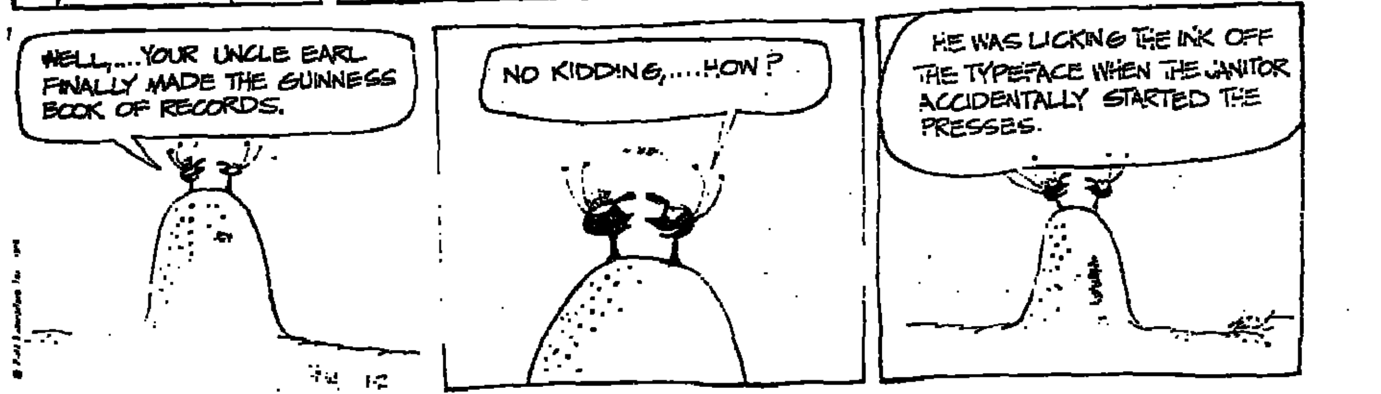
Fund	Value
(w) Alexander Fund	$4.93
(d) Am. Express Int'l Fd	$5.76
(w) Apollo (Tempus) iss.pr.	SF61.45
(i) Apollo Fund S.A.	$61.97
(w) Austral Trust S.A.	$6.49
(w) Austral'n Selection Fd.	$3.55
BAER, Julius & Co.:	
— (d) Baerbond	SF744.15
— (d) Conbar	SF642.00
— (d) Grobar	SF657.00
— (d) Stockbar	SF367.00
(w) Broad & Wall Fd. Int'l.	$35.94
(w) Browninvest	$10.93
(d) Can. Gas & Energy Fd.	$6.43
(d) Can. Secur. Growth Fd.	$3.84
CAPITAL INTERNATIONAL S.A.:	
— (w) Capital Int'l	$10.48
— (w) Capital Italia S.A.	$7.90
(d) Capital Rentinvest	LF909
(i) Cleveland Offshore Fd.	$500.83
(w) Convert.Fd.Int.A Certs.	$6.75
(w) Convert.Fd.Int.B Certs.	$9.47
(d) Convert. Bond Fd. N.V.	$6.67
CREDIT SUISSE:	
— (d) Canasec	SF481.00
— (d) C.S. Fonds-Bonds	SF63.75
— (d) C.S. Fonds-Int'l	SF53.00
— (d) Energievalor	SF65.00
— (d) Ussec	SF502.00
— (d) Europavalor	SF102.50
(i) Crosby Fund S.A.	$4.02
C.S. INT'L MANAGEMENT:	
— (w) Capital Int'l Fund	$10.48
— (w) C.S. America Fd	$7.50
— (w) C.S. Income Fd	$8.00*
(w) D.G.O.	$34.39
(d) Delta Invest. Fund	$7.60
(d) Delta Multifund	$6.94
(d) Daiwa Int'l Fund	Yen8.393
(d) Dollar Fund (ex-div.)	$1.24
(d) Dreyfus Fund Int'l	$6.52
(w) Dr. Interct. Inv. Fd.	$11.10
(w) Europe Obligations	LF908
(d) Executive Fd of Canada	$5.64
FIDELITY:	
— (w) Fidelity Equitalia	$7.12
— (w) Fidelity Int'l Fund	$11.53
— (w) Fidelity Pacific Fd.	$16.83*
— (d) Fidelity World Fd.	$7.48
(d) Fiduceem	BF745
(w) First Intern'l Fd	$100.81
(w) First Int'l Realty Sec.	$14.21
(d) First Nat'l City Fund	$30.24
(d) First Security Cap Fd.	$9.58
(w) Fleming Fund S.A.	$49.37
(w) Fleming Japan Fund	$15.16
(w) Fonselex Issue Pr.	SF73.01
(d) Formula Selection Fd.	SF73.66
(d) Fonditalia	$9.31
(d) Fund of Nations	$4.72
(d) Fund of N Y (ex-div.)	$0.71
(w) Future Australia Fd.	$6.22
G.T. (BERMUDA) LIMITED:	
— (w) Berry Int'l Fund	$8.41
— (w) Berry Pac. Fd. Ltd.	$19.18
— (w) G.T. Dollar Fund	$5.04
(w) Guardian Gr. Fd. Int'l.	$6.31
(w) Hausmann Holdgs. NV	$4,840
(i) H.O.I.T. Hobet	$19.61
(d) Icofund	$8.81
(w) Ingrow	$32.00
(d) Interfix	—
(d) Interfund S.A.	$5.76
(d) Interitalia	Lire 6,470
(w) Intermarket Fund	$94.76
(w) Int'l Income Fund	$21.43
(r) Int'l Invest. Network	$10.10
(r) Int'l Privilege Ltd	Can.$3.29
(r) Int'l Securities Fund	$5.67
(w) Intertrust Int'l Fd S.A.	$7.57
(r) Invest. Atlantiques	$31.14
(d) Italamerica S.A. Fund	$7.91
(r) Italfortune Int'l Fd S.A	$7.53
(r) Japan Growth Fund	$11.91
(d) Japan Selection Fund	$38.29
(w) Japan Pacific Fund	$11.01
JARDINE FLEMING:	
— (r) Jardine East. Trust	$39.76
— (r) Jardine Japan Fund	$31.91
— (r) Jardine Selection NV	$10.13
(d) KB Income Fund	LF1.430
(w) Kleinwort Benson Int.F	$7.43
(w) Kleinwort Bens. Jap. F.	$13.92
(w) Leverage Cap Hold	$23.09
L. & B.T MANAGEMENT S.A.:	
+(w) L&B-T Multi-way Fd.	SF337.50
+(w) L&B-T Income Fund.	SF356.50
(w) Luxfund	$17.14
(d) Mediolanum Sel. Fund	$10.18
(d) Neuwirth Int'l Fund	$1.29
(d) Neuwirth Inv. Fund	$2.46
(w) N.A.M.F.	$47.51
(w) Nippon Fund	$24.16
(w) Nor. Amer. Inv. Fund	$5.94
(w) Nor. Amer. Bank Fd	$5.42
(r) Olympic Cap. Fd. Inc	$1.714
(r) Pegasus Intern'l	$7.17
(d) Putnam Intern'l Fund	$16.23
(d) Renta Fund	LF1.835
(d) Renta Capital Fund	LF3.291
(d) Rentinvest	LF772
SAFE GROUP:	
— (d) Safe Fund	$4.55
— (d) Safe Trust Fund	$9.41
— (d) Global Fund	$3.96
(w) Samurai Portfolio	SF45.40
SEPRO:	
— (w) Sepro (N.A.V.)	$10.27
SHARE GROUP:	
— (d) Share Realty	$12.98
— (d) Share Int'l Fund	$4.46
— (w) Shareholders Excal.	$4.50
S.M.C. FUNDS:	
— (d) CSF Fund	SF20.55
— (d) Crossbow Fund	SF3.59
— (d) I.T.F. Fund N.V.	$5.96
(w) SMH Special Fund	DM31.50
SOFID GROUPE GENEVA:	
— (r) Parfon Sw. R. Est.	SF1,433
— (r) Securswiss	SF1,021
(d) Soros Fund	$132.56
(w) Star Fund	$5.62
(r) Suez Int'l Ventures Inc.	$5.50
SWISS BANK CORP.:	
— (d) America-Valor	SF349.75
— (d) Intervalor	SF53.00
— (d) Japan Portfolio	SF263.75
— (d) Swissvalor New Ser.	SF163.25
— (d) Univ Bond Select	SF67.75
— (d) Universal Fund	SF68.19
(w) Talent Global Fund	$5.98
(w) Tokyo Pac. Hold. (Sea).	$18.78
(w) Tokyo Pac. Hold N.V.	$25.74
(w) Transpacific Fund	$13.04
TYNDALL GROUP:	
+ (r) Overseas Fd. dist.	$0.95
+ (r) Do. Accumulation	$1.18
+ (r) 3-Way Fund Int'l.	$1.99
UNION BANK OF SWITZERLAND:	
— (d) Amca U.S. Sh.	SF28.50
— (d) Bond Invest	SF67.75
— (d) Convert-Invest	SF68.75
— (d) Eurit Europe Sh.	SF92.00
— (d) Fonsa Swiss Sh.	SF67.50
— (d) Globinvest	SF50.50
— (d) Pacific Invest	SF51.00
— (d) Rometac-Invest	SF382.50
— (d) Safit South Afr. Sh.	SF300.00
— (d) Sima Swiss R. Est.	SF173.00
UNION-INVESTMENT, Frankfurt:	
— (d) Atlanticfonds	DM12.05
— (d) Europafonds	DM27.25
— (d) Unifonds	DM16.30
— (d) Unirenta	DM38.40
— (d) Unispecial I.	DM44.40
(w) United Cap. Inv Fd.	$1.03
(d) U.S. Trust Invest. Fd.	$9.52
(w) Western Growth Fd.	$4.49
(w) Western Hedge Fund	$1,003.06
(w) West Proprietary N V	$1,128.72
(d) World Equity Grth Fd.	$385.15
(w) Worldwide Securities	$39.23
(w) Worldwide Special	$2,609.62

DM — Deutsche Mark; * — Ex-dividend; x — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; + — Offer prices; a — Asked.

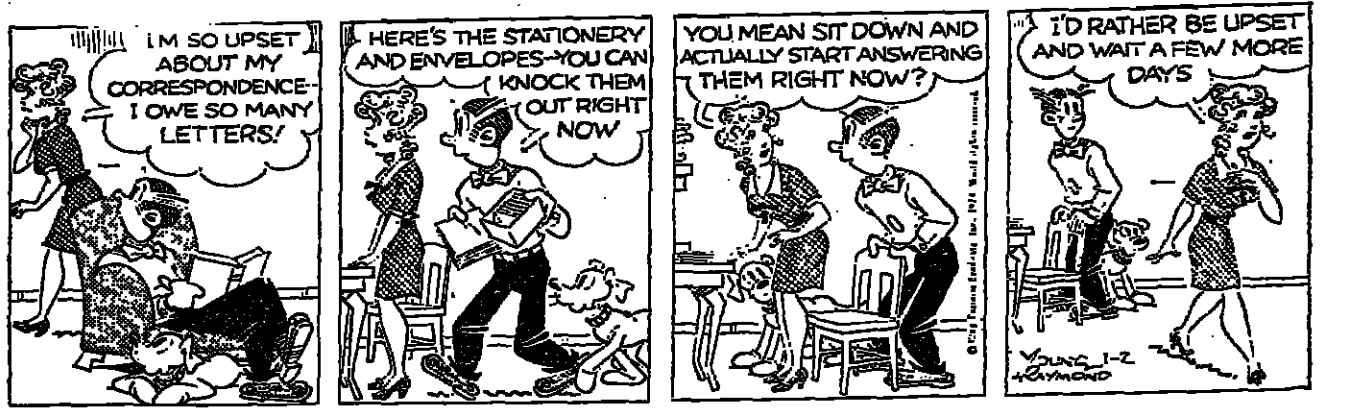
PEANUTS


PEANUTS
THE SNOW GODS HATE ME!

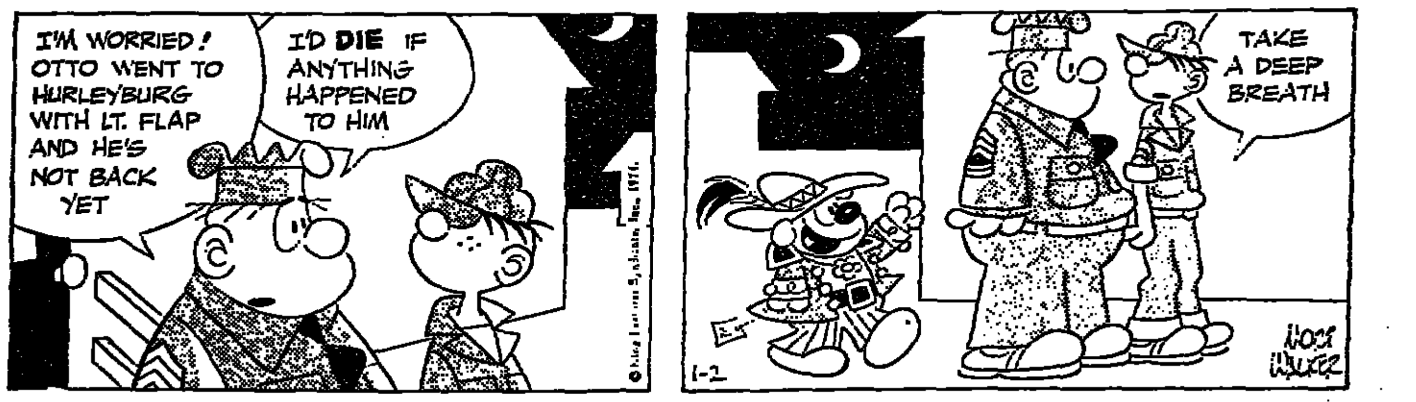
B.C.


WELL,...YOUR UNCLE EARL FINALLY MADE THE GUINNESS BOOK OF RECORDS.
NO KIDDING,....HOW?
HE WAS LICKING THE INK OFF THE TYPEFACE WHEN THE JANITOR ACCIDENTALLY STARTED THE PRESSES.

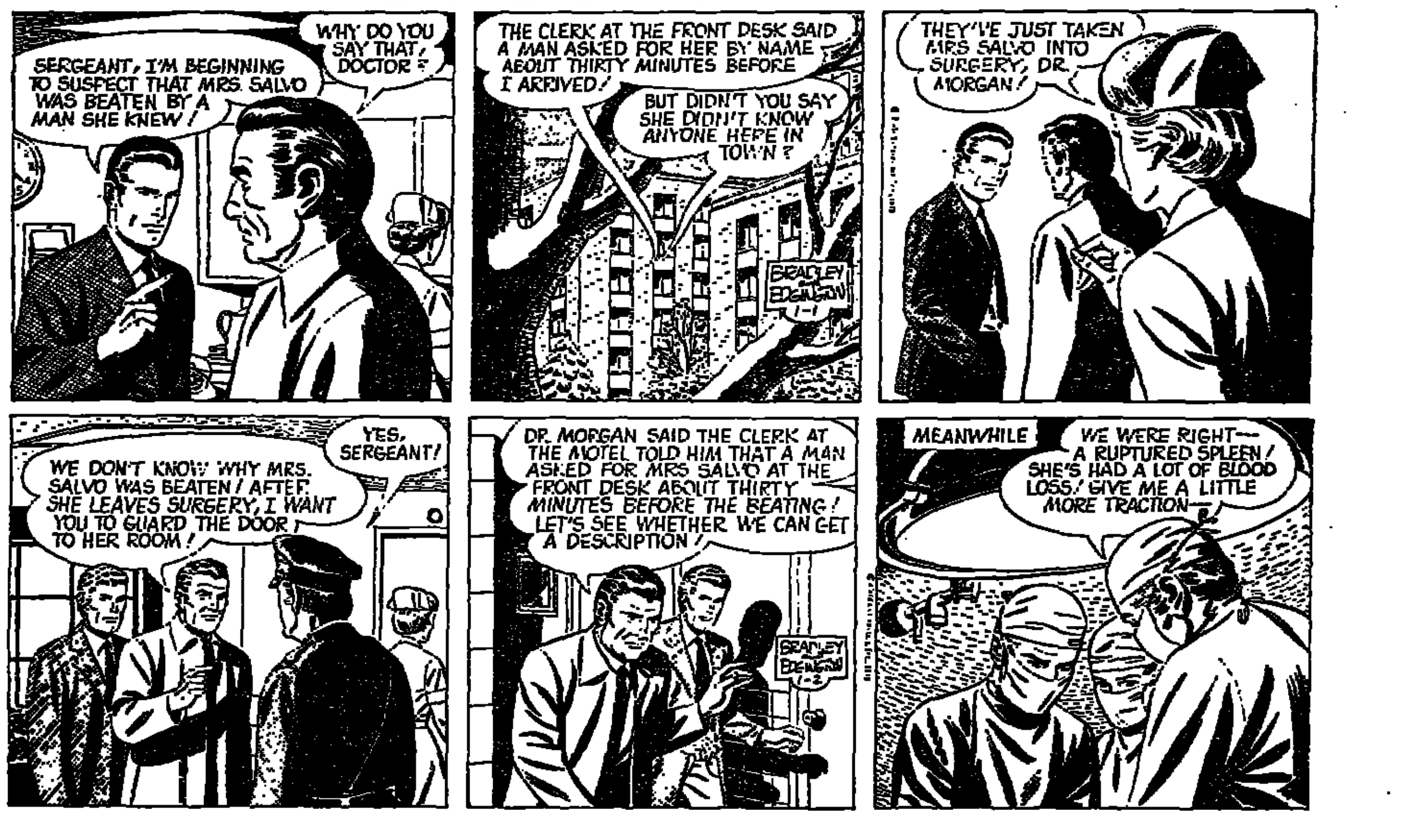
BLONDIE


I'M SO UPSET ABOUT MY CORRESPONDENCE-- I OWE SO MANY LETTERS!
HERE'S THE STATIONERY AND ENVELOPES--YOU CAN KNOCK THEM OUT RIGHT NOW
YOU MEAN SIT DOWN AND ACTUALLY START ANSWERING THEM RIGHT NOW?
I'D RATHER BE UPSET AND WAIT A FEW MORE DAYS
YOUNG 1-2 RAYMOND

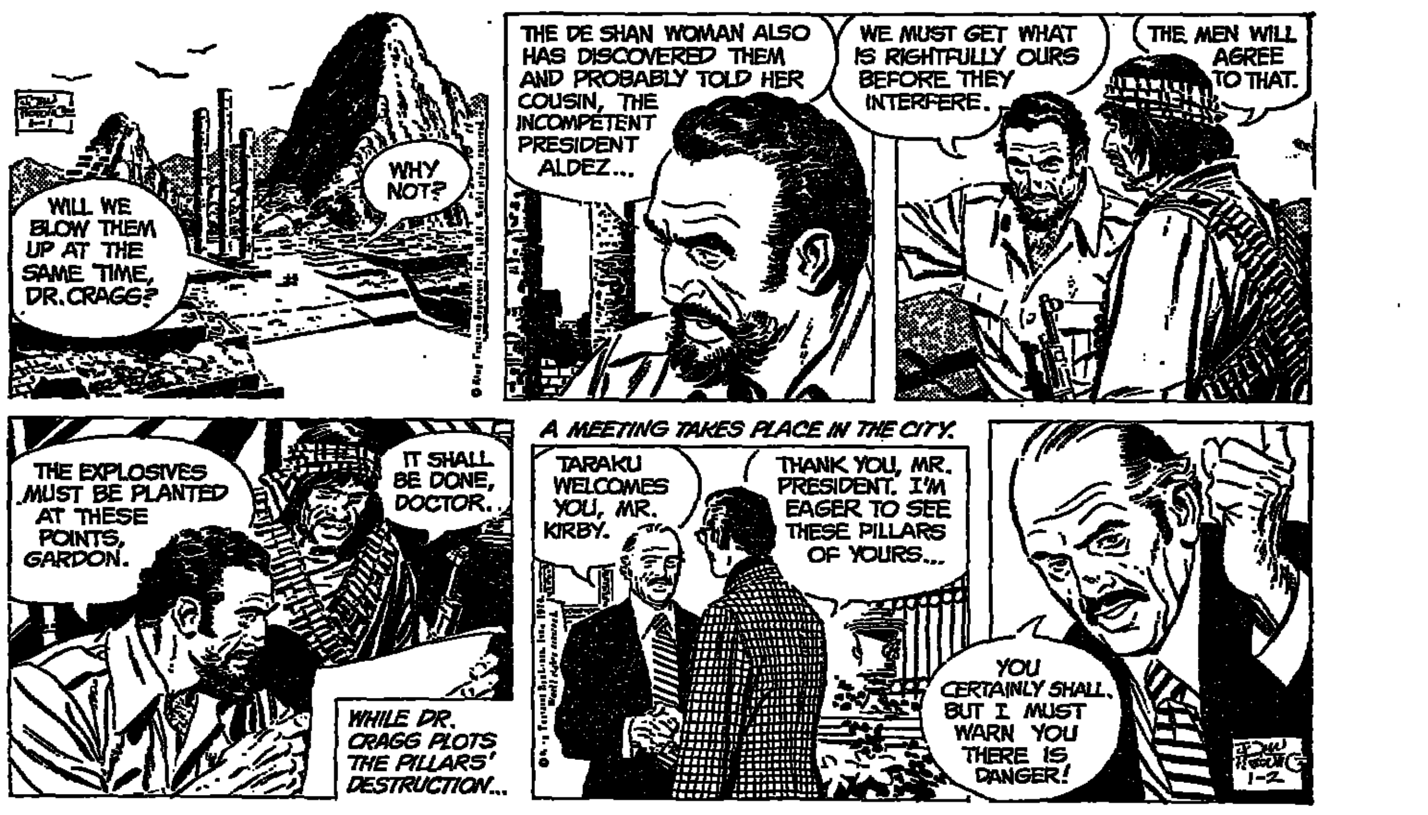
BEETLE BAILEY


I'M WORRIED! OTTO WENT TO HURLEYBURG WITH LT. FLAP AND HE'S NOT BACK YET
I'D DIE IF ANYTHING HAPPENED TO HIM
TAKE A DEEP BREATH
MORT WALKER

REX MORGAN M.D.


SERGEANT, I'M BEGINNING TO SUSPECT THAT MRS. SALVO WAS BEATEN BY A MAN SHE KNEW!
WHY DO YOU SAY THAT, DOCTOR?
THE CLERK AT THE FRONT DESK SAID A MAN ASKED FOR HER BY NAME ABOUT THIRTY MINUTES BEFORE I ARRIVED!
BUT DIDN'T YOU SAY SHE DIDN'T KNOW ANYONE HERE IN TOWN?
BRADLEY EDGINGTON 1-1
THEY'VE JUST TAKEN MRS SALVO INTO SURGERY, DR. MORGAN!
WE DON'T KNOW WHY MRS. SALVO WAS BEATEN! AFTER SHE LEAVES SURGERY, I WANT YOU TO GUARD THE DOOR TO HER ROOM!
YES, SERGEANT!
DR. MORGAN SAID THE CLERK AT THE MOTEL TOLD HIM THAT A MAN ASKED FOR MRS SALVO AT THE FRONT DESK ABOUT THIRTY MINUTES BEFORE THE BEATING! LET'S SEE WHETHER WE CAN GET A DESCRIPTION!
BRADLEY EDGINGTON 1-2
MEANWHILE
WE WERE RIGHT— A RUPTURED SPLEEN! SHE'S HAD A LOT OF BLOOD LOSS! GIVE ME A LITTLE MORE TRACTION—

RIP KIRBY


WILL WE BLOW THEM UP AT THE SAME TIME, DR. CRAGG?
WHY NOT?
THE DE SHAN WOMAN ALSO HAS DISCOVERED THEM AND PROBABLY TOLD HER COUSIN, THE INCOMPETENT PRESIDENT ALDEZ...
WE MUST GET WHAT IS RIGHTFULLY OURS BEFORE THEY INTERFERE.
THE MEN WILL AGREE TO THAT.
THE EXPLOSIVES MUST BE PLANTED AT THESE POINTS, GARDON.
IT SHALL BE DONE, DOCTOR.
WHILE DR. CRAGG PLOTS THE PILLARS' DESTRUCTION...
A MEETING TAKES PLACE IN THE CITY.
TARAKU WELCOMES YOU, MR. KIRBY.
THANK YOU, MR. PRESIDENT. I'M EAGER TO SEE THESE PILLARS OF YOURS...
YOU CERTAINLY SHALL. BUT I MUST WARN YOU THERE IS DANGER!

JUMBLE® — that scrambled word game

by HENRI ARNOLD and BOB LEE

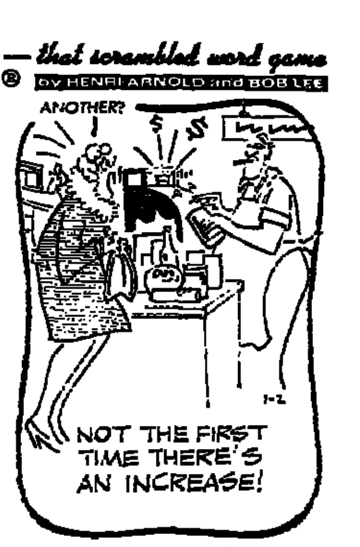
Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BADIE ☐☐○☐☐

LATAN ☐○☐○☐

ENFRYZ ☐☐☐○☐☐

GOIBLE ☐☐☐☐○☐


ANOTHER?
NOT THE FIRST TIME THERE'S AN INCREASE!

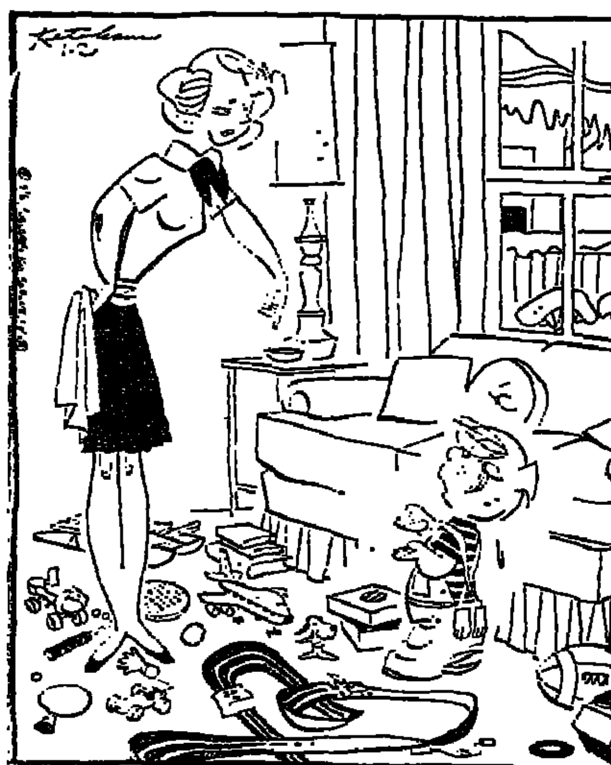
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print the SURPRISE ANSWER here "○-○○○○"

(Answers tomorrow)

Yesterday's Jumbles: WALTZ AISLE BUREAU GOBLET
Answer: What to wear in court—A LAW SUIT

DENNIS THE MENACE



"YOU SURE FORGET FAST, MOM. THIS IS ALL THE STUFF YOU *MERRY CHRISTMASED* ME WITH!"

BOOKS

THE LIFE AND WORKS OF THOMAS EAKINS

By Gordon Hendricks. Grossman. 367 pp. $45.

Reviewed by Justin Kaplan

Thomas Eakins used to tell his students in Philadelphia, "Respectability in art is appalling." Across the river in Camden, Walt Whitman—whom Eakins admired, studied, photographed, painted, and otherwise commemorated in a death mask—stated a corollary proposition. "Damn the expurgated books," he said. "The dirtiest book in all the word is an expurgated book." Eakins and Whitman adored the naked truth in all forms. Their art and vision were peculiarly democratic and consequently, for a reason rooted in the democratic culture of their era, peculiarly solitary and even outlawed. They were both nativists. Whitman never went abroad and believed that if he had "Leaves of Grass" would have changed, and not for the better. Eakins spent nearly four years in Europe, much of the time studying at the Ecole des Beaux Arts in Paris with Jean Léon Gérome, an academician and a technical virtuoso who was no innovator at all. In his old age Eakins advised young painters not to "spend their time abroad obtaining a superficial view of the art of the Old World" but instead "to remain in America, to peer deeper into the heart of American life."

Eakins, like Whitman, had peered deep enough into that heart to have discovered there, among other qualities, a mulish strain of self-deception and timidness, the underpinnings of "respectability" in social behavior and in art. "Smugness, inertia, the languor of culture," Gordon Hendricks writes, "are what drove Eakins nearly to desperation. Philadelphia could not be moved when the artist was born, it could not be moved during his lifetime, it could not be moved when he died neglected by the local establishment in 1916." (In its life of the mind and senses, it should be added, Philadelphia was not altogether different from other large American cities of the time.) In response to this stubborn unresponsiveness, Eakins's somber, powerful, and psychologically probing portraits, especially those of women of the upper class, painted toward the end of his career, often seem to reflect alienation on his part and, on the part of his sitters, frustration, boredom, desiccated sexuality, and emotional defeat. His lyricism was evoked chiefly by outdoor subjects—sculling, swimming, bird shooting, fishing along the Delaware River.

Gordon Hendricks's biography of Eakins, a large and handsome book with over 150 color plates and over 1300 black-and-white illustrations, is at the same time an analytical catalogue of the work and the most detailed and exacting account of the life written to date. Hendricks achieves this latter end, however, at the risk of sometimes introducing undiscriminated trivialities and losing sight of inner and outer patterns. And he is disappointingly weak in his interpretations of the life and work—for criticism and interpretation one would do better to turn to Sylvan Schendler's eloquent study published in 1967. But Hendricks, also the author of a companion volume, "The Photographs of Thomas Eakins," has done heroic work in setting the facts down, in correcting errors that had crept into the record, and in telling practically everything about Eakins that can be discovered. For these reasons Hendricks's study is uniquely valuable for plotting Eakins's collision course with the tastemakers of his day and for documenting the turning points in his career. Among these turning points were the creation and subsequent reception of his masterpiece, "The Gross Clinic" (1875) and his forced resignation (1886) as professor of drawing and painting at the Pennsylvania Academy of the Fine Arts.

"The Gross Clinic," like Eakins's earlier "The Champion Single Sculls," was not a genre picture but an intensely dramatic portrait of a man poised on the edge of event, in this case a thigh operation on a charity patient. It was the fate of this painting, which depicted not only blood on the hands of the surgeon and his assistants but also the patient's buttocks and anus, to be rejected by the Centennial Exhibition's Committee of Selection, to be hung instead in a room of the first aid hospital at the Philadelphia Fair, to pass into limbo for a year or two, and to be acquired for $200 by Jefferson Medical College (which recently, according to Hendricks, refused an offer for it of a million and a half dollars from the National Gallery). Eakins's dedication to the naked truth, this time coupled with vicious gossip concerning the models in his life classes, also lay behind his dismissal in 1886 from the Pennsylvania Academy.

A less masterful artist might have come to terms, but Eakins, after a brief depression and a visit to Dakota Territory, moved into a rich phase as a portraitist of the first rank, by any standards, and a pioneer in photography. Shortly before his death he told a newspaper interviewer that the greatest American painter was Winslow Homer. "He was only one step from the truth," Hendricks says. Or, as Whitman said, Eakins was a painter and also something more than a painter—"a force."

Justin Kaplan is the author of two biographies published in 1974, "Lincoln Steffens" and "Mark Twain and His World."

© The Washington Post.

Solution to Previous Puzzle

```
OBI■KALBS■ABBIE
TEN■OVERA■WARNS
BACCHANALIANISM
■THELION■RISQUE
■■■NRS■DRAT■UMS
MESTA■CYO■SHE■■
ACK■BROWSE■ATMO
THEWINEISBITTER
SOLI■ARNESS■EEN
■■ESP■CES■LESTO
NOT■ALEC■BEL■■■
APOLLO■REASKED■
WINEMAKETHMERRY
ANISE■RETIE■AAU
BENES■SKEAN■SYL
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BRIDGE

By Alan Truscott

On the diagramed deal from a recent tournament South found himself in an optimistic contract of six spades after some aggressive bidding by North, whose second jump, to the five-level as shown in the diagram, was questionable.

When a club was led and East won with the ace, South did not fancy his prospects. He needed to find a favorable trump position, and avoid the loss of a second club trick. He had no great trouble when East, looking for a safe return, played the spade ten. The jack won in the closed hand, and a club was ruffed. The spade king was cashed, and a heart was led to the queen. The declarer then claimed the hand, announcing that he would draw the missing trump and if necessary establish dummy's fifth heart by ruffing.

As South's bid of four diamonds was presumably a cue-bid, East could have shifted to the diamond queen at the second trick without risk. This would have made matters tougher for the declarer, but he could have survived. He could have taken two diamond winners, throwing a club, and cashed the spade-king. A successful spade finesse and a club ruff would be followed by a heart to the queen or a diamond ruff. The run of the trumps would then squeeze West in clubs and hearts.

In the replay, North played in five hearts, a contract that might seem more satisfactory than six spades. But after the lead of the club ace and a club continuation, he ran into trouble by playing to ruff one diamond loser and draw trumps. In spite of the favorable spade position, he eventually lost a trump and a diamond as well as the club ace.

A slightly better line of play would have succeeded. By playing the ace and king of hearts immediately, and abandoning thoughts of a diamond ruff, he would have been safe against most distributions. If the trumps divided, he could have drawn a third round, led to the spade king and ducked a spade, thus guarding against a four-card holding with East. And with the actual distribution he could have survived by playing spades while the heart queen remained as an entry in the dummy.

NORTH (D)
♠K64
♡AK865
◇AK76
♣K

WEST
♠52
♡J942
◇J943
♣Q106

EAST
♠Q109
♡3
◇Q1085
♣A8532

SOUTH
♠AJ873
♡Q107
◇2
♣J974

Neither side was vulnerable.
The bidding:

North	East	South	West
1 ♡	Pass	1 ♠	Pass
3 ◇	Pass	3 ♡	Pass
3 ♠	Pass	4 ◇	Pass
5 ♠	Pass	6 ♠	Pass
Pass	Pass		

West led the club six.

هكذا من الأصل

Hunter Joins Yanks for $3.75 Million

Five-Year Contract Richest In the History of Baseball

By Murray Chass

NEW YORK, Jan. 1 (NYT).—Jim (Catfish) Hunter last night signed a five-year contract estimated at $3.75 million with the New York Yankees, ending the most celebrated bidding war in American sports history. The total value of the pact sets a record for baseball.

The Yankees, trying to regain the glory that was theirs until the last decade, landed the 28-year-old right-hander, considered by many experts to be baseball's premier pitcher, with an assist from Clyde Kluttz, a club scout. Kluttz signed Hunter to his first professional contract with the Kansas City A's in 1964.

The signing, announced at a New Year's Eve news conference, took place at the Yankee offices, where intricate negotiations wound up after Hunter and his lawyers flew here from North Carolina earlier yesterday.

Gabe Paul, the Yankee president, refused to disclose monetary terms but it was believed to be a $3.75-million package.

A Little Insurance

Earlier reports said Hunter had asked for that package, which included a $1-million bonus, a salary of $200,000 a year for five years, a $1-million life insurance policy, a 10-year retirement plan at $50,000 a year, a $25,000 insurance policy for each of his two children and $200,000 in attorneys' fees.

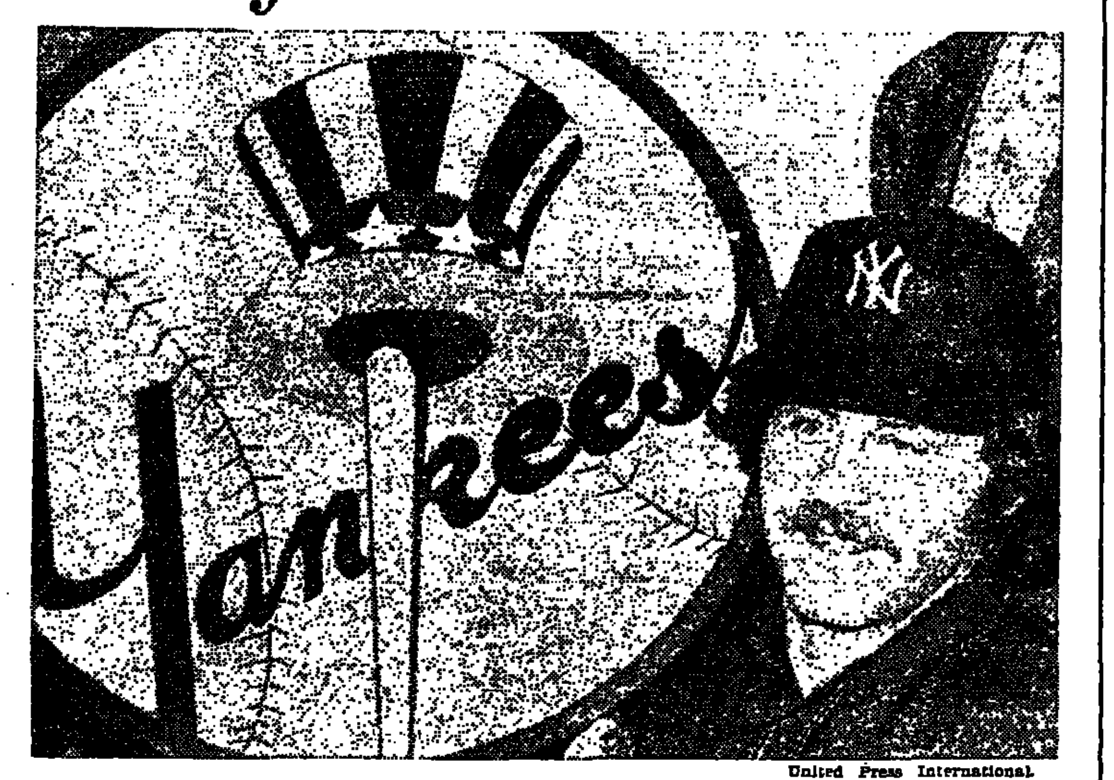
The conclusion of the bidding war among 23 of the 24 major league teams (only the San Francisco Giants didn't make a bid) came 15 days after Hunter was declared a free agent by baseball's three-man grievance panel.

The panel, with Peter Seitz, the impartial arbitrator, casting the deciding vote, took the action after Hunter charged that Charles O. Finley, owner of the Oakland A's, had breached his 1974 contract by not paying $50,000 of his $100,000 salary on a deferred payment basis to an insurance company by the stipulated time.

The decision, which Finley is contesting in court, created a unique situation in baseball history. While football, basketball and hockey have been subjected to costly bidding wars in the last 15 years because of the birth of competing leagues, baseball has never had that problem.

Before baseball adopted its free-agent draft, major league clubs competed for young prospects and frequently paid upwards of $100,000. But a free agent of Hunter's experience and status was unheard of.

And when it came time for the American League's 1974 Cy Young Award winner to make his choice, he was swayed not by the money but by Kluttz's involvement and the Yankee image.


United Press International

SYMBOL OF RICHES—Jim (Catfish) Hunter poses after signing with the Yankees.

"Clyde never lied to me then and he never lied to me now," said Hunter, who has won 88 games in the last four seasons while helping pitch the A's to three consecutive World Series championships. "If it hadn't been for him, the Yankees would've had a little more trouble signing me."

The irony of Kluttz's presence is that if he had accepted an offer to join the newly created major league scouting bureau late last season, he wouldn't have been available to help the Yankees with Hunter. Kluttz, who never earned more than $10,000 as a major league catcher, is hunting companion of the pitcher in the off-season in North Carolina, where both live.

Continuing his explanation of why he picked the Yankees, Hunter said, "To be a Yankee is a thought in everyone's head and mine. Just walking into Yankee Stadium, chills run through you. I believe there was a higher offer, but no matter how much money is offered, if you want to be a Yankee, you don't think about it."

Hunter also said he liked the idea of living in New York.

Joseph Flythe, one of the attorneys from Ahoskie, N.C., said six other teams—Pittsburgh, Los Angeles, Montreal, San Diego, Kansas City and Cleveland—remained in the serious bidding until Hunter decided he wanted to join the Yankees.

Nebraska Rallies to Win Sugar Bowl; Auburn Upsets Texas

NEW ORLEANS, Jan. 1 (AP).—Nebraska fullback Tony Davis sparked three fourth-period scoring drives last night and the eighth-ranked Cornhuskers rallied from a 10-point deficit to beat Florida, 13-10, in the Sugar Bowl college football game.

Davis's 40-yard run set up a game-winning 49-yard field goal by Mike Coyle with 1 minute 46 seconds left in the game.

Coyle had kicked a 37-yard field goal with 7:12 remaining to give the Big Eight Conference power a 10-10 deadlock en route to a record-tying sixth consecutive bowl victory.

Nebraska, unable to move behind Dave Humm, its second-team all-America quarterback, turned the game around in the third quarter with a goal-line stand at the one.

Reserve quarterback Terry Luck then engineered a 99-yard scoring drive sparked by Davis, a 214-pound junior. Davis had 54 yards in seven carries on the drive, including three big plays ranging from 11 to 13 yards.

Florida, which intercepted four of Humm's passes, had reached the one following an interception by Alvin Cowans, who returned it 30 yards to the 35.

The Gators moved to the one on the running of freshman Tony Green. But Cornhusker cornerback Jim Burrow made the final play, knocking down James Richards on a sweep of right end.

Nebraska's only touchdown came on a two-yard run by freshman Monte Anthony less than two minutes into the final quarter.

Florida, a 13-point underdog, became the first team to score on Nebraska in the opening quarter this season when Green raced 21 yards on the first play after Randy Talbot returned an interception 39 yards.

Davis, who won the most valuable player award, had 20 yards on four carries in the short field goal drive that tied the game. He finished the game with 126 yards on 17 carries, running for more than 100 yards in the second half.

Auburn 27, Texas 3

JACKSONVILLE, Fla., Jan. 1 (UPI).—Auburn played giveaway football with Texas in the Gator Bowl but still scored a decisive upset.

The fifth-ranked Tigers tied two Gator Bowl fumble records Monday night when they lost five of seven, yet beat the favored Longhorns, 27-3.

The Tigers won because they were able to recover four of five Texas fumbles, intercept three passes in the final period, block a punt in Texas's end zone and stop three fourth-down plays.

"We certainly didn't expect Texas to be so generous," said Auburn coach Ralph (Shug) Jordan. "But then, we didn't take advantage of all our opportunities."

The Tigers broke the game open early by scoring two touchdowns in a 1:43 span midway through the first period. They earned the first one by marching 60 yards but the second one was a gift.

The first score came at 6:53 of the first period on a seven-yard pass from Phil Gargis to Ed Butler. Auburn received a fumble at the Texas five on the next play but immediately fumbled the ball back. Three plays later, a Texas fumble gave Auburn the ball at the Longhorns' 27 and Mitzi Jackson took it in on runs of 25 and two yards.

Texas had a 35-yard field goal by Billy Schott with 59 seconds left in the first period. Auburn lost the ball via a fumble at the Texas one midway through the second period but Jim McKinney blocked a punt for a safety to give the Tigers a 16-3 lead. Auburn held for downs at its nine with 59 seconds left in the half to take that lead into the dressing room.

The second half was all Auburn although the Tigers did not score in the third period.

Penn State Routs Baylor; Matchups in Rose Bowl

Passer Paces 41-20 Victory

DALLAS, Jan. 1 (UPI).—Tom Shuman, enraged by an official's call that cost his team a third-quarter touchdown, came back to throw a 49-yard touchdown pass to Jimmy Cefalo today that rallied Penn State to a 41-20 victory over Baylor in the Cotton Bowl.

Baylor, winner of the Southwest Conference title for the first time in 50 years and making its first Cotton Bowl trip, capitalized on the officials' call and a touchdown pass to take a 14-10 lead over the sixth-ranked Nittany Lions with 4:23 to play in the third quarter.

But two plays after the Baylor go-ahead score, Shuman, who has thrown more touchdown passes than any other quarterback in Penn State history, found Cefalo streaking down the sidelines in front of the Nittany Lions bench and hit him in stride for the touchdown.

Penn State then poured it on with 24 final-quarter points coming on touchdown runs of three yards by Cefalo, two yards by Shuman, a 38-yard field goal by Chris Bahr and a 50-yard kickoff return by Joe Jackson on an attempted onside kick by Baylor.

Bahr had kicked a 25-yard field goal in the second period that left Baylor in front at the half, 7-3. Penn State fullback Tom Donchez, who gained 116 yards on 32 carries, scored Penn State's other touchdown, early in the third period, that gave the Lions a 10-7 lead at the time.

The Bears jumped in front early on a four-yard run by Steve Beaird and Baylor went in front again late in the third period on a 35-yard touchdown pass from Neal Jeffrey to Ricky Thompson.

Thompson later caught an 11-yard pass from reserve quarterback Mark Jackson, with 11 seconds remaining in the game, after which Jackson returned the kickoff for the touchdown that gave Penn State the most points ever scored in a Cotton Bowl game.

The critical moments of the game came in the latter half of the third period.

Already owning a 10-7 lead, Shuman, who completed 10 of 20 passes for 226 yards, hit Donchez on a screen pass that resulted in a 64-yard play for an apparent touchdown.

But an official ruled split end Jim Eaise had committed offensive pass interference and the play was called back. Shuman picked up the official's flag, threw it to the ground, and had a brief but heated exchange with referee McDuff Simpson, for which the Nittany Lions were penalized to carry the ball back to their 11.

The ensuing punt gave Baylor good field position and the Bears quickly capitalized on it with the Jeffrey-to-Thompson touchdown pass.

It took only 55 seconds for Shuman, still steaming about the call, to connect with Cefalo on the pass that broke open the game.

USC, Ohio State in Rubber Game

By William B. Wallace

PASADENA, Calif., Jan. 1 (NYT).—The Rose Bowl game today between Ohio State and Southern California is one of those contests full of matchups.

Battle No. 1 would be the Archie Griffin-Anthony Davis matchup; No. 2, the rubber game of the recent Rose Bowl series between the two, as USC won here two years ago, 42-17, and Ohio State won last New Year's Day, 42-21; Battle No. 3, the coaching matchup, Woody Hayes of the Buckeyes and John McKay of the Trojans and their somewhat contrasting philosophies; No. 4, the cloudy claim for national championship honors, and five, two magnificent offenses pitted against tenacious defenses.

Ohio State, the Big 10 champion, which lost only to Michigan State in 11 regular-season games, is favored by six points. Southern California, the Pacific Eight champion, lost to Arkansas and was tied by California, but won all the rest. The Trojans came fast at the end. They averaged 41 points a game in their last four victories, over Stanford, Washington, the University of California, Los Angeles, and Notre Dame. They still talk about the rout of the Irish, 55-24, and USC's incredible 35 points scored in the third period.

The Buckeyes defense gave up an average of only 10 points a game and Southern Cal 11.4.

Both defenses will be keying on the other side's brilliant running back, Griffin for the Midwesterners and Davis for the "home" team. Griffin, the junior who won the Heisman Trophy, is the fellow who Hayes says is the best running back he has coached. That compliment covers a lot of ground.

Davis ran a distant second to Griffin in the Heisman balloting and Southern Californians make the point that the balloting terminated before the USC rout of Notre Dame when Davis scored four touchdowns. He is a senior and will go high in the upcoming draft of college players by the professionals, as will several others in this event, like Kurt Schumacher, Steve Myers, Pete Cusick and Van de Cree of Ohio State and Richard Wood and Charles Phillips of USC. All were all-America selections.

The controversial Hayes, who allegedly slugged a news photographer following his defeat two years ago, has been charming. Defending his antipathy to the forward pass once again, he said, "We let the others do the bouncing around with the football. This isn't basketball, you know."

However, the Trojans were stung last time by Cornelius Greene, the Ohio State quarterback, who scrambled around and completed six of eight pass attempts. He is here again.

Ski Races Moved

OBERSTAUFEN, West Germany, Jan. 1 (Reuters).—A lack of snow has forced a rearrangement of two women's World Cup ski events scheduled for here this weekend, the organizers have announced. The slalom, originally set for Friday, will now take place in the nearby Bavarian Alpine resort of Garmisch-Partenkirchen on Saturday. A giant slalom, originally scheduled for Saturday, will be added to one of the other women's World Cup program—possible in Grindelwald, Switzerland, later in the season.

Notre Dame's Goal Is to 'Win One for Ara'

By Paul Attner

MIAMI, Jan. 1 (WP).—Bear Bryant has managed to absorb the pressures and emotions of 30 years as a college football coach.

"When he leaves the field, he has two state troopers around to shield him from life," said Notre Dame coach Ara Parseghian.

Parseghian has never benefited from similar protection. After 11 years in the pressure cooker at South Bend, Ind., he found he couldn't face another season.

"He breezed through the first nine years," said an associate. "But the last two were struggles. It wasn't fun any more."

Parseghian resigned earlier this month, giving his team a new battle cry for its showdown tonight with Alabama in the Orange Bowl: "Win one for Ara."

Parseghian finds the motto humorous. "Can you imagine," he said, "Catholics winning one for a French Armenian Presbyterian? No way."

There is nothing more his players would rather do than send him into his year-long vacation from football with a victory over the No. 1-ranked team. They are as tight for the game as he has been relaxed. Usually, the reverse is true.

"By game time, I am so tied up, it has sometimes been unbearable," said Parseghian. "I've found myself much more at ease this week. It's been more enjoyable."

Once the game is over, Parseghian will "do what I want when I want for the first time in more years than I want to remember. I wanted to be able to play golf when I felt like it, or watch television or just do nothing, and not worry that I was neglecting anything."

The Times Picayune of New Orleans today reported that Parseghian will coach the Tampa entry in the National Football League when the franchise joins the league in 1976. The newspaper said it learned of Parseghian's decision during the New Year's Eve Sugar Bowl game from an authoritative source who asked not to be identified.

According to the report, Parseghian would receive $150,000 a year for 10 years and an option to buy 11 per cent of the Tampa team, one of two expansion teams joining the NFL in 1976. Seattle will be the other.

Bryant called Parseghian's decision to quit "courageous." He has wanted to make a similar choice many times "but either I wasn't rich enough or intelligent enough to do it. But I know what he is going through. There is never a right time to bow out."

Even Bryant, the most successful active coach in football, probably doesn't fully grasp the extent of Parseghian's struggle. "I can't explain what it means to be a football coach at Notre Dame," Parseghian said. "You have to be in my shoes a week to understand the pressures and demands my position goes through. When I coached at Northwestern and played Notre Dame, I didn't grasp the magnitude of Notre Dame. No one can until you are actually in the job."

NHL Results

Monday's Games

[illegible] Rangers 3, Minnesota 1 (Middle- [illegible]; Ratelle, Stemkowski, Gilbert, Fairbairn, Irvine, Vickers, Park, Flesch).

[illegible] Angeles 3, Detroit 2 (St. Mar- [illegible]; Berry; Jarry, Libett).

[illegible]burgh 7, Toronto 5 (Kehoe 2, [illegible]ouche, MacDonald, Schock, Hadfield, [illegible]novost; McDonald, Stoughton, Mc- [illegible], Ellis, Sittler).

Tuesday's Games

[illegible] Angeles 2, Chicago 1 (Nevin, [illegible] 2; Redmond).

[illegible]troit 4, California 3 (Grant, Ro- [illegible], Jarry, Libett; Patey, Johnston, [illegible]). Red Wings snap eight-game [illegible] streak.

ABA Results

Monday's Games

[illegible]tah 1[illegible], San Antonio 104 (Boone [illegible], Malone 20; Silas 25, Gervin 21).

[illegible]w York 125, Memphis 119 (Wil- [illegible]son 18, Taylor, Keenan 18; Jones [illegible], Williams 21).

[illegible]ntucky 104, Virginia 85 (Gilmore [illegible], Jones, Dampier 17; Robbins, Jack- [illegible] 18, Powell [illegible]).

Tuesday's Games

[illegible]n Antonio 14[illegible], Indiana 105 (Ger- [illegible] 27, Jones 21; McGinnis, Edge 15, [illegible] 14). Swen Nater had 27 rebounds.

WHA Results

Tuesday's Games

[illegible]oenix 1, Michigan 1 (Gray; [illegible]).

[illegible]icago 4, Cleveland 3 (Tropell, [illegible]on, Mora, Backstrom; W. Hillman, [illegible] Harrison).

Roulette
Blackjack
Casino
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Triumphs in Four Sets

Newcombe Defeats Connors

MELBOURNE, Jan. 1 (UPI).—John Newcombe, after a six-month verbal battle with Jimmy Connors, staged one of the finest performances of his career to beat the American today in the final of the Australian open tennis championships.

Playing in 100-degree temperatures for 2 hours 54 minutes, Newcombe defeated the American left-hander, 7-5, 3-6, 6-4, 7-6.

After the match, which had everything tennis had to offer, Newcombe sounded a warning to the brash 21-year-old Connors, the 1974 Wimbledon champ, and added:

"I've set my goal as Wimbledon this year and that's what I'm working toward. I guess I have to be psyched up these days and after long five setters coming into the finals, I just had to forget I was tired and get on with the game."

Newcombe, gaining the championship for the second time, paid tribute to Connors as the controversy of the prematch verbal battle died away.

"Connors played the match like a champion," Newcombe, of Australia, said. "He never complained and was never going to give in."

In reply, Connors, the defending champion here, said he had enjoyed the match immensely and wanted to return to Australia to try for the title again.

But in the first showing of arrogance here, he said he still felt he was No. 1 in the world and that today's loss to Newcombe didn't alter his rating.

In the women's final today, Evonne Goolagong retained her Australian Open title with a 6-3, 6-2 victory over 18-year-old Czechoslovak Martina Navratilova.

The final of the men's play was a see-sawing struggle from the outset, with an overflow crowd of 12,400 cheering for Newcombe, a three-time winner at Wimbledon.

After losing a close opening set, Connors breezed through the second set, 6-3, but then struck disaster when living up to the good-guy image he has created during play here.

With Newcombe leading, 3-2, and Connors serving, the crowd became vocal when two doubtful service line calls were given to the American.

The score moved to 40-15, but after the second Connors serve was ruled as good, the big crowd heckled and jeered the linesman.

Connors then deliberately served a double fault for 40-30 and on the following point, after his first ball was long, someone yelled "double fault," just as he was about to put his second in play.

It seemed to unsettle him and he dropped his service to trail, 2-4, then showed his determination to break back in the ninth game, but then lost service to love to drop the set, 6-4.

In the fourth set, it was a battle with games going with service to 6-all during which Connors saved one match point before forcing the tie-breaker, which Newcombe won, 9-7.

Connors today failed to serve with the zip of his other matches here and produced only three aces to Newcombe's 17.

But the Australian served eight double faults while the American served none.

After the match, Connors said he had no doubt the point he conceded in the third set was good but he didn't regret throwing it away.

"I hit a good serve and the linesman was blinded by chalk and so was I," Connors said.

"The crowd became upset, Newcombe got upset and so did I. I don't regret throwing it but don't put me in the same position again."

France's Chris Casa defeated 16-year-old American Jai Dil Louete, 6-4, 6-4, to take out the Victorian junior titles.

East's Colleges Regain Basketball Reputation

NEW YORK, Jan. 1 (NYT).—Eastern college basketball in general, and New York basketball in particular, got a big shot in the arm Monday night as Fordham, St. John's and La Salle all won holiday tournaments, beating three of the top 10 teams in the process.

Fordham, an 11-point underdog to Pacific Eight powerhouse Southern California, got 24 points from Darryl Brown and 22 from Kevin Fallon and upset the fifth-ranked Trojans, 83-66, to win the Eastern Collegiate Athletic Conference Holiday Festival at Madison Square Garden.

In Providence, R.I., Mel Utley scored 25 points to lead St. John's to a 91-79 triumph over Providence, giving the Redmen the title in the ECAC Ocean State Holiday Festival and ending the Friars' 41-game winning streak at the Providence Civic Center.

La Salle's Joe Bryant snapped a 73-73 tie with a tip-in with 30 seconds to go, then added a basket at the buzzer to give the Explorers a 77-73 upset over sixth-ranked Alabama in the final of the Sugar Bowl Tournament at New Orleans.

In the round of upsets, No. 12 Penn, No. 15 South Carolina and No. 19 also went down to defeat.

All three Eastern teams—Fordham and St. John's are in New York City, La Salle in Philadelphia—were heavy underdogs, and none was ranked in the top 20. But the triumph gave those who say Eastern basketball is alive and well much fuel for their fire.

"They can't say that we can't play with the big teams, not anymore," said Brown, Fordham's lean 6-foot-7-inch senior center who outplayed Southern Cal's burlier front courtmen and was named the tournament's most valuable player.

Oregon won the Far West tournament, rallying in the second half to beat Washington State, 74-65, and raise its won-lost record to 8-0.

In the final of the Rainbow Classic in Honolulu, Indiana, ranked second in the nation, turned back Hawaii, 69-52. The victory was the 11th for undefeated Indiana.

Bob Elliot scored 30 points and 14th-ranked Arizona reeled off 14 in a row in the first half en route to an 80-67 triumph over Stanford, despite 28 points and 13 rebounds by the Cardinals' 7-foot center, Rich Kelley.

Adrian Dantley's 35 points and 11 rebounds carried Notre Dame to a 103-83 victory over Butler.

In the final of the Big Eight tournament, Rick Suttle's twisting jumper with 38 seconds left to play lifted Kansas to a 76-75 triumph over Iowa State.

Costa Rican Wins Brazil Marathon In Easy Fashion

SAO PAULO, Brazil, Jan. 1 (AP).—Rafael Angel Perez said today he was "the happiest man in the world" after winning the 50th New Year's Eve St. Sylvester international marathon. It was the first victory for a Costa Rican in this event.

"I worked hard. I think I deserved it," said the 27-year-old, who had been in two previous St. Sylvester races.

Perez easily beat a field of more than 180 athletes from 34 countries. He had placed fourth last year and eighth in 1973.

At the halfway point in the 5 · 1/2-mile "round-the-houses" course, Perez built a lead of almost 150 meters over his nearest competitor, Rafael Tadeo Palomares of Mexico, who placed second. He beat Palomares by more than 50 meters, clocking 23 minutes 58 seconds.

Third was Detlef Uhlemann of West Germany, Colombia's Jairro Correa was fourth and Leon Schots of Belgium fifth.

Victor Mora of Colombia, who won the last two years, did not participate.

Perez said the hardest part of the race was the start, when he collided with veteran distance runner Gaston Roelants of Belgium, fell to the ground and worked himself to the lead of the pack halfway into the race.

Roelants, the St. Sylvester record-holder with four victories, placed eighth this year.

College Basketball Scores

MONDAY

Tournaments

BIG EIGHT
(Championship)
Kansas 76, Iowa St. 15.
(Consolation)
Kansas St. 80, Nebraska 68.
Oklahoma St. 101, Colorado 73.
Missouri 83, Oklahoma 81 (2 OT).

ECAC HOLIDAY FESTIVAL
(Championship)
Fordham 83, Southern California 66.
(Consolation)
Rutgers 91, St. Joseph's 56.

FAR WEST CLASSIC
(Championship)
Oregon 74, Washington St. 65.
(Consolation)
Arizona St. 80, Oregon St. 71.
Boston Coll. 86, Iowa 81.
Wake Forest 70, Creighton 69.

OCEAN STATE CLASSIC
(Championship)
St. John's (NY) 91, Providence 79.
(Consolation)
Drake 92, South Carolina 71.
Holy Cross 107, Assumption 88.
Brown 67, Rhode Island 61.

RAINBOW CLASSIC
(Championship)
Indiana 69, Hawaii 52.
(Consolation)
San Jose St. 83, Florida 80.
Tulsa 81, Penn 75.

SUGAR BOWL
(Championship)
LaSalle 77, Alabama 73.
(Consolation)
Furman 89, Houston 80.

VIRGINIA COMMONWEALTH
(Championship)
Texas A-M 84, Va. Commonwealth 70.
(Consolation)
St. Peter's 73, Fairfield 72.

OTHER SCORES
Notre Dame 93, Butler 83.
New Mexico St. 61, Texas-El Paso 59.
St. Louis 89, Cincinnati 68.
Brigham Young 100, Bradley 87.
Dayton 77, Harvard 64.
Ohio U. 75, Loyola (Ill.) 63.
DePaul 76, Northwestern 63.
Wm-Mary 75, Columbia 63.
San Francisco St. 77, Cornell 67.
Montana 67, Puget Sound 58.
Utah St. 98, Santa Clara 74
Wichita St. 95, Memphis St. 91.
Austin Peay 91, So. Miss 83.
Vanderbilt 81, Middle Tenn. 68

TUESDAY
Clemson 97, Fla. Southern 73.
Virginia Tech. 107, Vermont 67.
Toledo 74, San Francisco St. 41.
Brigham Young 90, Davidson 78.

NBA Results

Monday's Games

Washington 103, Cleveland 90 (Riordan 27, Hayes 19; Clemons 16, Chones 14). Wes Unseld grabs 22 rebounds.

Detroit 86, Chicago 81 (Lanier 28, Bing 17; Love 18, Block 16).

Milwaukee 106, Buffalo 91 (Abdul-Jabbar 31, Dandridge 20; McAdoo 29; Marin 13).

Houston 120, Los Angeles 107 (Murphy 30, Tomjanovitch 25; Smith 26, Allen 23) In last two games, Cal Murphy has hit on 31-of-45 field-goal attempts for 75 points.

Golden State 118, Kansas City-Omaha 102 (Barry 39, Wilkes 18; Archibald 31, Walker 20). Rick Barry scores 13 points in final 9 minutes.

An important message to our readers

Although the French postal strike is officially over, mail service is still unreliable.

To be certain your request reaches us promptly, (to place a new order, change your address, suspend service temporarily, etc.) please send your correspondance to the following address:

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All correspondance received at this address will be delivered to our Paris offices the next morning.

International Herald Tribune

Art Buchwald

Humor Shortage in '75

Buchwald

WASHINGTON—I had calls from the Los Angeles Times and the Boston Globe last week asking me what my prediction was for the humor business in 1975. I had to regretfully inform them that humor economists were predicting a great shortage of humor in 1975 and the cost of a barrel of mirth might go as high as $14.

A year ago a barrel of crude laughs was selling as low as $4 and it was difficult to give the stuff away. But then Watergate ended, Nixon resigned and suddenly the country found itself with a shortage of humor.

Since there is more demand for humor now than ever before, the producers and refiners say they had no choice but to raise the price of it for 1975.

At a meeting of the Humor Producers' Association in Cleveland, Sheikh Russell Baker told the press, "The world has been exploiting humor producers for centuries. There is no reason people should not pay as much for humor as they do for gas."

* * *

The Shah of Herblock warned the world that it was wasting its humor. "By raising the price of a barrel of mirth to $14, we may wake people up to the fact that, unless strong conservation methods are taken, we could run out of humor by 1984. For too long the nations of this earth have been depending on Polish and Italian jokes as their main source of humor. Unless other jokes are discovered soon, we could find ourselves in a very grim world."

The Shah's warning was reiterated by Sheikh Art Hoppe, who told the press, "There is just so much humor in the ground and, while we regret that some people will have to suffer because of the new price increases, we have to think of ourselves first. Everyone has been taking humor for granted. As long as the economy was good, people used laughter as if there was no tomorrow. But no one expected 1974 to end so miserably. Now people who used to laugh at anything aren't laughing any more."

One of the reasons for the sharp increase in humor, according to Sheikh Oliphant, was that most world leaders have become dull. "It takes twice as much effort to produce a barrel of laughs as it did a few years ago when Charles de Gaulle, Lyndon Johnson, Golda Meir, Gamal Nasser and Ho Chi Minh were in power. You have no idea what it costs to produce one cartoon on Gerry Ford. Obviously we have to pass this on to the consumer."

* * *

Hans Yoakum, a humor economist, said that despite the recent CIA disclosures he saw no relief from high humor prices in sight.

"The humor producers are adamant that the price of crude will remain at $14 and refined laughter could go as high as $20 a barrel.

"We're going to have to live with it," he said in a report to the President. "You can't have recession and inflation and expect cheap humor to boot."

Mr. Yoakum warned the President that if the price of crude humor remained at $14 the humor producers would soon be making $35 billion a year. Unless this money is recycled it could cause grave economic conditions throughout the world.

He suggested that the best way for the humor producers to recycle the money with the least damage to the economy was for the United States to sell them Pan American Airways.

Barnard Surgery Links 2 Hearts For Second Time

CAPE TOWN, Jan. 1 (Reuters).—Dr. Christian Barnard carried out the world's second "twin heart" transplant here last night and his new patient was reported today to be in "excellent condition."

The operation involved implanting a second heart and suturing both hearts together around two openings, enabling the new heart to give strength to the old one.

Dr. Barnard performed the world's first "twin heart" transplant five weeks ago on Ivan Taylor, 58, who was reported today to be making good progress in Groote Schuur Hospital here.

A hospital spokesman declined to reveal the name, age or sex of the latest patient.

College Enrollment Rises Sharply in U.S.

NEW YORK, Jan. 1 (NYT).—A "dramatic" rise in the number of freshmen and women students helped to push total enrollment at four-year colleges and universities in the United States above 6.65 million in the last academic quarter, according to the 55th annual study conducted by the University of Cincinnati for the American College Testing Program.

The study found a 3.5-per-cent increase over last year's enrollment at 1,456 four-year colleges and universities.

The enrollment in freshmen classes registered a "surprising" 4.6-per-cent increase after three years of attendance losses. The institutions enrolled nearly 3 million women, or 6 per cent more than last year.

Tourists in Switzerland

BERN, Jan. 1, (AP).—Tourism in Switzerland declined during the May-October period as a result of rising exchange rates for Swiss francs and the worldwide economic stagnation, according to official figures released here this week. Tourists spent 19.69 million nights in Swiss hotels, or 7 per cent fewer than in 1973.

Hedgehogs should be picked up by their furry underbellies.

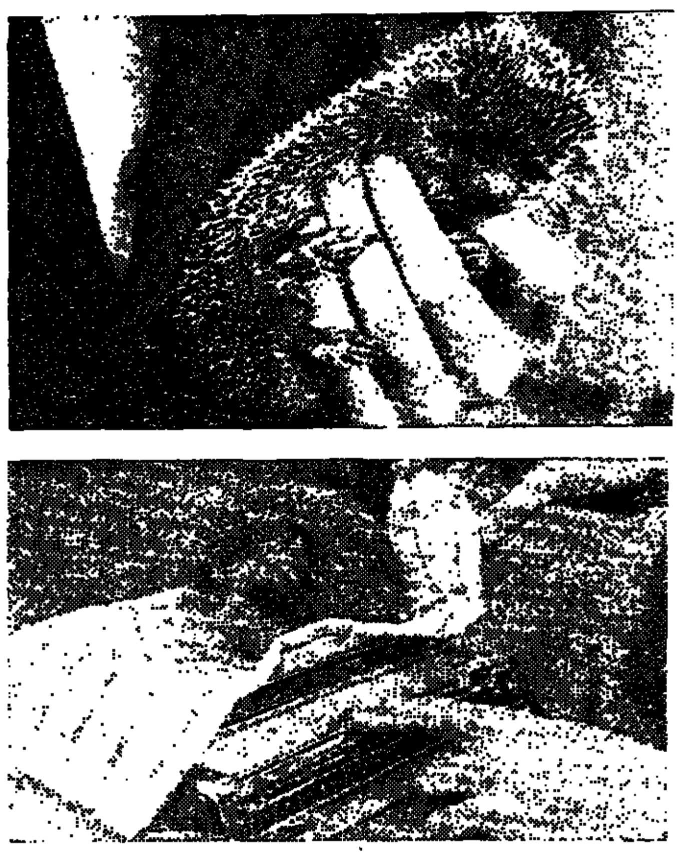
To the Aid of the Endangered Hedgehog

Text and Photos
by Elisabeth Piper

HANNOVER (IHT).—Unseasonably warm weather is playing tricks on German hedgehogs—they are coming out of hibernation too soon. Already an endangered species, the hedgehog, in past years, has been waking up too soon because of hunger—but there is little to eat. This year the problem has been compounded by the weather.

More and more German families are taking in these spiny mammals at the suggestion of zoologists who have outined the plight of the hedgehog on TV, giving suggestions of how to care for them. (It is, incidentally, against German law to keep a hedgehog as a pet except in the wintertime.)

"They are delightful pets," says Gisela Westphal of Hannover-Kirchrode, "though they always seem to look at us a little sullenly." She feeds her adopted hedgehogs for a few days and when they weigh enough (about a pound and a half) to make it on their own, sets them free "in a good place, the edge of a wood, far from highways or farmland that might be sprayed with pesticides next season."



Weighing-in time for one German hedgehog.

Their food: finely minced raw meat, white bread soaked in diluted milk, eggs (raw or soft boiled), "sometimes a grape or a tiny piece of apple. Mealworms are a delicacy for them."

But hedgehogs weighing under a pound and a half should be kept in a home for the winter, authorities say. They are too frail to withstand frost even when hibernating.

Despite their spines, the animals are easy to handle, Mrs. Westphal points out, if you pick them up by their furry underbelly. She gives them a lukewarm bath then carefully dries them before beginning the fattening up process. Then they get a wooden box with dry leaves and soft cloth.

The box, as Mrs. Westphal can testify, should be in a dark, cool place—not in the kitchen. One of her hedgehogs suddenly woke up, escaped from his box and squiggled behind her built-in dishwasher. She had to call customer service.

"I thought to myself that fostering a hedgehog was going to be a costly proposition," she said. "But the repairman almost laughed his head off and refused to bill us. It was the funniest call he had ever had."

PEOPLE: Hoffa Still Trying To Regain Union Post

The drive by **James Hoffa**, 61, to regain leadership of the Teamsters Union will probably go ahead despite a Supreme Court decision last week that confirmed the presidential right to impose conditions when commuting a prison sentence.

In 1971 **Richard Nixon** commuted Hoffa's 13-year sentence—when Hoffa had already served five years for jury tampering and mail fraud—but stipulated that the former union president could not take part in union activities until 1980. Hoffa's appeal of the restriction is still pending but the Supreme Court, ruling on the late **President Eisenhower's** commuting of a murderer's death sentence to life imprisonment, upheld the stipulation that he never become eligible for parole.

"I'm going to wait until my lawyers give me their considered opinion," Hoffa said. In his own opinion, however, he feels that the stipulation "actually increased the severity" of his sentence and that, therefore, his case is different.

* * *

Canadian Prime Minister **Pierre Elliott Trudeau** considers the difficulties that his wife **Margaret** has had in adjusting to his political life to typify a problem that wives often have "assuming their husband's identity in the modern world." In a taped TV interview, Trudeau said that after marriage "a husband's life goes on. I was prime minister before. I remained prime minister after. I was still doing the same kind of work. But for a wife to come into this, she is expected to adapt suddenly to this whole new life. Sometimes she has to do it practically overnight. She has to do it being very young."

Mrs. Trudeau, who at 26 is 29 years younger than her husband, was hospitalized briefly in September for what she called "severe emotional stress." A month later, in a TV interview she described the difficulty she had had adjusting to her life as wife of the prime minister. "I prepared myself for my marriage to Pierre Trudeau," she said then. "But I didn't prepare myself for my marriage to the prime minister."

Talking about their marriage from his point of view, Trudeau said he thinks it is "a universal problem which has to do with the kind of society we live in and the basic assumption that the woman must espouse the husband's career, and not the contrary." That difficulty, he said, "probably is the basis of so much dissatisfaction amongst women, and women's lib and so on."

* * *

A New York theatrical manager is seeking to bar the Russian emigré dancers **Valery and Galina Panov** from dancing under any other management. **Maxim Gershunoff** said in papers filed Monday in New York that he signed a two-year contract with the husband and wife team last July in Israel, a month after they had left the Soviet Union.

* * *

Cartier's in New York, one of the world's largest and most famous jewelry stores, left the front door open Tuesday night. The oversight, which left millions of dollars in gems open to any thief was discovered by a would-be customer. **Gilbert Kerlin**, a Wall Street lawyer, who tried the door and, finding no employees inside, notified the police. Nothing had been tampered with. "It's just one of those foolish things," said Cartier's president, **Alfred Montezinos**. "It might have been a faulty lock."

* * *

Sen. **Henry Jackson**, D-Wash., left Madigan Army Medical Center in Tacoma, Tuesday. He had kidney surgery there Dec. 21. And in Denver, singer **Pearl Bailey** was also released from hospital. She had been admitted with chest pains—apparently due to fatigue and Denver's mile-high altitude.

* * *

Patrick and Nanette Martin went to bed Sunday night and the next thing they knew they were floating out to sea. The couple, newlyweds, were on their way to Panorama City, Calif., in their camper when they decided it would be romantic to sleep under a full moon on the beach. The Coast Guard said Monday that Martin, 22, and his 18-year-old wife simply parked too close to the surf Sunday night at Refugio State Park near Santa Barbara. When the tide came in the camper went out. The Martins swam to shore and were taken to a hospital where they were reported in fair condition. The camper? At last report, it was about a mile offshore.

* * *

The drugstore at the Dorado Beach Hotel in San Juan doesn't give credit to anyone, and that includes **Happy Rockefeller**, even if the Rockefeller family is part owner of the resort hotel. Mrs. Rockefeller picked out a couple of items at the hotel pharmacy Tuesday, then discovered she had forgotten her money. She asked for credit. The clerk said no. Mrs. Rockefeller returned to her room, got the money and paid for the items.

* * *

Speaking of Happy Rockefeller, she is fifth on the list of women most admired by the American people. Mrs. Rockefeller and Betty Ford (2d) are both newcomers to the Gallup Poll list. **Golda Meir** heads it for the second year in a row—she was also at the top in 1971. Others are: **Pat Nixon** (3), **Rose Kennedy** (4), **Shirley Chisholm** and **Indira Gandhi** (tied for 6th place) **Coretta King** (7), **Lady Bird Johnson** (8), **Jacqueline Onassis** (9) and **Mamie Eisenhower** (10).

* * *

A group of scientists, writers, actors, musicians and 22 Nobel Prize winners say they will no longer participate in the programs of UNESCO from which Israel was recently excluded. The group made a plea to others to support their stand in an advertisement in the Los Angeles Times. Among them: **Kurt Vonnegut jr., Saul Bellow, Arthur Miller, Philip Roth, Lillian Hellman, David Halberstam, Ray Bradbury, Paul Newman, Beverly Sills, Gregory Peck, Dr. Edward Teller, Henry Steele Commager.**

—SAMUEL JUSTICE

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CHT07AP LHY01KB SJD10XS
HKE06VR MTA10CS

MESSAGES, JAN. 1, 1975
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CJN06HH MCW07BM WTK05LW
GHV03AE TMC02AT

MESSAGES, DEC. 31
ALT01OK RJB02HH VAR04AH
ECL03KX THC10HN

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